

FT Weekend



Where is peace?

'To defend yourself. you mistreat people. It is very damaging for Israeli society'



Eye-tech

'The surgeon with a laser promises spectacle or lens wearers release from drudgery and expense'



#### FT Weekend



Kenzo comeback

'Say it with Flowers is his maxim: audacious treatment of flora and fauna his trademark'



**Germaine Greer** 

'If we are what we eat then I have long since become an Essex vegetable'

Page XXIV-

http://www.FT.com

## Kohl praises Blair's European debut

By Lionel Barber, Gordon Cramb, and Robert Peston

thanks to the new business

in a cul de sac", he added. Yesterday's one-day summit in the Dutch coastal town of Noordwijk marked negotiations to atreamline RU institutions and decision-

making, ready for enlargement to central and eastern Europe around the turn of Tha EU leaders tackled head-on the contentious questions of the future size

power between large and

small countries. Mr Kohl

proposed that the topic of

Indonesian voters

depart from script

denondut stars. "Golkar, my

mah also made an appearance. "Look," she told the crowd, pointing to a camera. "You're all on RCII televi-

the election campaign as a

pesta demokrasi, or demo-

So they have enlisted the

cratic celebration.

sweetheart."

the number of commission-

sions were taken, Mr Kohl confidently predicted:
"There will be a (new) treaty in Amsterdam next month." Mr Hans van Mierlo, foreign minister of current EU president the Netherlands.

German chancellor says Britain's new approach will hasten reform wa will achieve break- to realise that if Europe is to

> Mr Blair criticised what he perceives as the EU's failure to tackle unemployment and respond to the concerns of ordinary people, using lan-

have support among the

table poker among European "not be enthralled" if asked to stay on for another day of negotiations. He set out his extension of the singla market to cover energy, financial services and aviation, and removal of barriers to flexible labour markets.

To the disappointment of social-democratic governments in Scandinavia, which would expect to see the Labour leader as a natural ally, he said the UK would oppose any new measures introduced through the social chapter which damaged competitiveness.

Chirac said Mr Blair was the only leader to show lack of pean social model", although Mr Chirac conceded that it needed an overhaul.

 Mr Chirac said the EU would renew an inquiry into whether to impose tariffs on unbleached cotton exported by several Asian nations. At an informal summit of EU leaders, Mr Chirac said "a new anti-dumping inquiry will now be opened". In mid-May, most EU governments voted against imposing tariffs on cotton exported by India, Indonesia, Pakistan, Turkey, China and Egypt.

EU puzzle over Blair, Page 2

Kabila's coalition attempts rejected by opposition

By Michela Wrong

attempts to form a broadbased coalition in the Democratic Republic of Congo, formerly Zaire, suffered a setback yesterday when Mr Etjenne Tshisekedi, main opposition leader, refused to recognise his new government and called on the pub lic to resist it.

In a press conference at his snburban home, Mr Tshisekedi rejected the 13member government list announced by the Alliance of Democratic Forces for the Liberation of Congo for failing to acknowledge his longstanding claim to be the country's rightful prime

minister. But, while calling on the population to resist the government "with its last breath", he stopped short of ordering street action by his supporters, appealing instead to "his brother" Mr

Kabila to meet for talks. Later in the day, about 1,000 opposition supporters staged a march through Kinshasa to protest against the government announcement. The demonstration alliance fighter fired into public hostility to the forces that seized Kinsbasa over

the weekend. Meanwhile, the leader they ousted, President Mobutu Sese Seko, continued his search for a safe haven, flying from Togo to Morocco. Mr Mountu is suffering from prostate cancer.

Excluded Tshisekedi, Page 3

Mr Helmnt Kohl, the German chancallor, last the final lap in marathon night said agreement on raforming the European Union was within resch, like approach adopted by the British government under

As Mr Blair mada his pitch for a leading role in the EU at his first European summit, Mr Kohl said: "It is very clear that Britain wants to

"We will wipe out poverty!"

President Suharto's second son, Mr Bambang Trihat-

modjo, yelled from a make-

shift stage near Jakarta's

In most countries such a

promise would be the pre-

lude to a lengthy speech on

kar party, which has held

power for 26 years, is certain

to win next Thursday's par-

So Mr Bambang quickly

liamentary elections.

in Indonesia Suharto's Gol- live Golkari".

stock exchange last week.

of the European Commission and the balance of voting

ers should be put aside, to be reviewed after the Union expands to 20 states from 15. Although no formal deci-

traditional penis sheaths -

for ones sporting a shiny

The campaign, after all, is

about pop and parties, not policy. The results are a fore-

The problem for tha

the activities of the two

minority parties also allowed

ers see things differently.

official colour.

"OKI" the audience roared gone conclusion: Golkar offi-back, mimicking the adver-tisement for the television as last year that they would

station, controlled by Mr win precisely 70.02 per cent

Golkar officials describe authorities, who have rigidly be election campaign as a controlled the campaign and

through when the prime minister (Mr Wim Kok) and I travel around Europe next ek and the week after."

guage surprisingly similar to his Tory predecessor Mr John Major. "I want peopla Election campaign fails to follow Jakarta government's plan despite music and festivities

to be focused on the things that matter to them," he said Looking slightly strained after his first taste of round-

Golkar party supporters, certain of victory on Thursday, appland during an election meeting in Jakarta

There would appear to be on television, have fashioned Sukarnoputri was removed to stand, is that many of Indonesia'a distilusioned votlittle other option, as even the official opposition par-ties seem to have adopted Golkar's carnival approach

· Thousands of them hava departed from the script in to the campaign. the past month, taking to

Supporters of the United Democratic party (PDI), the streets in the worst riot. Devalopment party, coming ever seen during a plaining of the meagre covbacked leadership after its kar and hringing dangadut "To

staging mock interviews. Meanwhile, the Indonesian

cardboard boxes to look like because she threatened to be tral Javanese town of Semar-TV cameras, attaching a successful vote-puller, ang a frustrated PDI cam-karaoke microphones and attracted embarrassingly paigner shouted angrily at few supporters to its rallies.

Officials tried to address try and western lyrics. startlingly, encouraged the streets in the worst riot. Devalopment party, com- under new government- the situation by copying Gol- dut?".

"Golkar sayang, and ana," tribal leaders in the eastern- ing ever seen during a plaining of the meagre cov- backed leadership after its kar and hringing dangudut. "To see dangud be crossed along with other most province of Irian Jaya national election campaign, erage the party was getting popular head Mrs Megawati singers onstage. But the crowd yelled back.

the crowd: 'Did you come here to listen to the party's programme or to see dangn-

"To see dangndut!" the

## ontracts

anges

### News General

### Netanyahu 'makes offer'

yielded the stage to Indonesia's most popular folk singer crs for key election rallies,

Rhoma frama, a purveyor of sent the president's daughter

dangedut - a hybrid of off to campeign alongside a

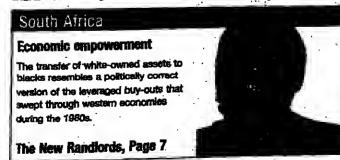
Malay percussion and coun- popular Islamic leader and,

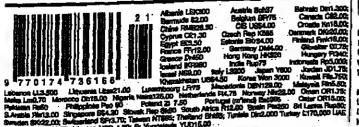
Israel offered to freeze temporarily the controversial Har Homa housing project being built on captured Arab land in Jerusalem Israeli television reported. The attempt to end the stalemate in the Middle East talks was said to have been made by prime minister Benjamin Netanyahu at a meeting with an adviser to Egyptian president Hosni Mubarak. No place like home, Weekend FT Page 1

Confusion in France: France's confusing parliamentary election campaign is set to become even more confusing after tomorrow's first round vote. Those of the 38m electorate who bother to vote are likely to spread their ballots unusually widely among the record number of candidates. The task for the mainstream parties of trying to woo stray voters back in time for the June 1 run-off will inject a note of frenzy into what has so far been a lackhustre campaign. Page 6 Minister in a hurry: In a matter of days the UK's new chancellor,

Gordon Brown, has driven his officials to distraction and the governor of the Bank of England to the verge of resignation. By handing control of interest rates to the Bank, restructuring financial regulation and calling on independent auditors to inspect the government's books, he has done more to change British economic management in three weeks than most chancellors ever manage. Page 7

Sex, Hes and the US military: The story of bomber pilot Lt Kelly Flinn, forced out of the US Air Force after being charged with adultery, fraternisation, lying, disobeying an order and conduct unbecoming an officer, is not merely titillating. It has provoked a serious debate about whether the US military's experiment in gender integra tion has failed. Page 8





### News Business

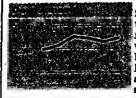
### Norilsk loses \$572m

Noriisk Nickel, Russia's biggest metals group, reported a consolidated loss for 1996 of 3,290hn roubles (\$572m). It said it was showing signs of bankruptcy and needed radical action within six months. The warning highlights the difficulties facing large Russian enterprises as they struggle to cope with the economic confusion caused by the collapse

Figer fund may have been hit: Tiger, thought to be the world's second-largest hedge fund with about \$9hn in investment assets, may have suffered severe damage from the recent surge in the Japanes stock market. Jaguar, a Tiger fund with investable assets of about \$5.7bn, has been heavily selling Japanese stocks. Page 24

Australian shares surge: Australian share prices surged to record levels - and the currency plunged - after a surprise mova by the country's reserve bank to lower interest rates. The bank cut the cash rate to 5.5 per cent from 6 per cent. Page 4; Currencies, Page 9; World stocks, Page 20

Wall Street relieved at Fed's decision on rates: Wall Street rallied after a week in which

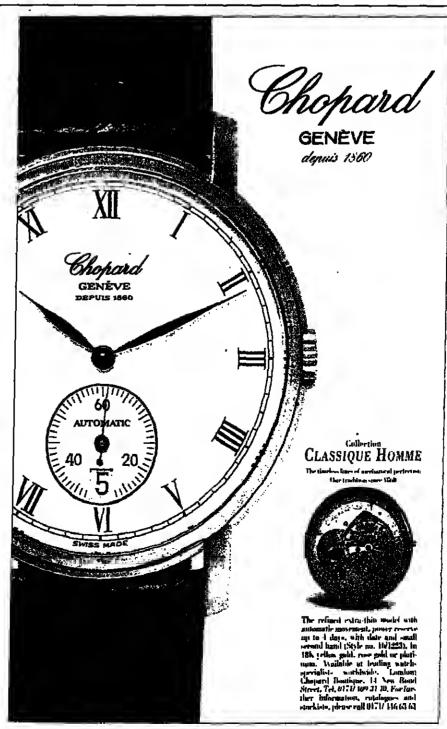


nvestors were relieved by the decision of the Federal Reserve not to raise interest rates. The Dow Jones Industrial Average was 39.98 points ahead at 7,298.11 at 1pm in New York. The Dow's strength helped 10 European bourses, including Amsterdam and Frankfurt, to record highs. World

Currency crisis - Czech style The plight of the koruna domina conversation from the dinner table to the factory floor and has led every in bulletin in the past few days. The word "crisis" has been benned by prime minister Václav Klaus, but the word "devaluation" simply won't go away. **Currency scramble, Page 2** 

Contents		
Manua International Name 2-4 UK Netws 5	Companies & France22.23	LSE de Manage Money
Weater	Highes	Olex tra Recent
Features Leader Page6	FT/S&P-A With Indices23 Foreign exchanges9 Gold markets23 -	Share in World or Wall Str
Letters	Equity options17	Bortage

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Robert Peston in Noordwijk

day's "tamily photograph" of want to build an EU closer Dutch coast - close to the markets. Both are wary word is "constructive". centre, without muscling in about the EU's encroachon the territory occupied by ment into social policy. The Chirac and Germany's Chancellor Helmut Kohl.

is whether his promise of a pursued a policy of "impo- the intergovernmental con-fresh start for the UK and tence and defeatism" forced ference on the EU's future than that of his predecessor, ity and the Conservative par-Mr John Major, seven years ty's civil war over Europe.

By Andrew Jack in Paris

France's ruling centre-right

coalition would open negoti-

ations with the European

Commission to reduce value-

added tax on some activities

the day after the general

elections if voted back into

Mr Philippe Séguin is on a roll, France's best-known Euroscep-

tic evidently feels

President Jacques

Chirac is coming

round to his way of

thinking. At a buoy-

ant end-of-campaign

rally at Epinal, his

base in eastern France, Mr Séguin

that Jacques Chirac

FRENCH departs from his text: ELECTIONS "No one can doubt

associates Europe clearly with jobs."

says the man who wants to rewrite

the statutes of the future European

central bank to include a commit-

ment to good conditions for job cre-

ation. "He used the word 'job' five

Behind the podium, scores of

young cheerleaders sport T-shirts bearing the slogan "à deux Chirac/

long career, Mr Séguin, 54, is being

widely spoken of as a potential

position? Mr Chirac has overseen a

concerted push to ensure Francs

complies with the convergence crite-

ria of the Maastricht treaty, in spite

of low growth and post-war record

unemployment. Now bs is thought

by some to be considering as his

right-hand man an individual who

edging his once staunchly pro-

Eurosceptical stance. But the gen-

What has led to this confusing

times in his last declaration."

prime minister.

VAT rate applicable to those

involved in neighbourhood

party proposed a reduction

fall of Baroness Thatcher. Mr Major's all-or-nothing laws on social and employ-Superficially, the parallels approach, which pushed the between prime ministers Tory leader into impossible Mr Tony Blair placed Blair and Major are corners in the "beef war". himself astutely in yester- uncanny. Both declare they reform of the Common Fisheries Policy, and implemen-European Union leaders in to its citizens. Both hold tation of the 48-hour workthe breezy sunshine of the forth about flexible labour ing week. Mr Blair's key

When he met European Commission President Jac-France's President Jacques difference, as Mr Blair's ques Santer the prime minaides trumpeted yesterday, ister made an important conis that he commands the hig- cession on the issue of The lingering question at gest parliamentary majority Spanish fishermen in British Mr Blair's inaugural summit this century, while Mr Major waters. He would not stall Europe is any more realistic on him by his narrow major- while there were signs of a reasonable deal in prospect. He was much firmer on the Mr Blair has also ditched need to contain new EU-wide to extend the scope of the

VAT emerges as French election issue

In a final round of elec-

row, Mr Lionel Jospin.

wanted to vote the existing

Euroscepticism lifts Séguin hopes

ics and finance minister, boost the economy through

said he wanted to cut the increased consumer spend-

businesses, in an effort to tion meetings ahead of the

His comments came after leader of the Socialists,

the opposition Socialist called for all those who

in VAT on a number of ser- government out of office to

vices as part of its efforts to vote for his party and

reduce the size of the hlack first round of voting tomor-

As Mr Blair explained to Mr Santer, there is "nervousness" among British busi- dards. Christian Democrats nessmen - whom New Labour has courted assiduously - that the Social Chapter will undermine hard-won competitiveness. Mr Santer replied that such fears were groundless: there is no avalanche of new proposals on employment policy ready to

burst out of Brussels. There is however potential for conflict. The Commission views legislation on parttime workers as inevitable. More measures are expected on worker consultation and

Mr Alain Juppé, the cen-

his final rally in Lyons,

stressed that the govern-

ment was ready to take a

new direction after "undo-ing the damage" he claimed had been caused during the

Socialist period in power

between 1981 and 1993.

other classes of employee.

These are seen in Europe as minimum social stansuch as Prime Minister Jean-Claude Juncker of Luxembourg are therefore faintly shocked to see a Labour government so wedded to a busi-

Mr Blair is adamant that Britain will retain national controls over its borders. supported by watertight guarantees in the Maastricht 2 treaty. EU leaders are likely to concede, crossing

their fingers, that they have found a British leader they can do business with.

UDF coalition emphasised

cities and a tougher

approach on illegal immi-

gration, in an effort seen by many to reclaim ground exploited by the extreme

rightwing National Front.

round of voting, the decisive

quented tirelessly in recent weeks.

have not changed. "The treaty of

Maastricht remains a very bad

treaty," he says. "First because it

completely ignores jobs and because

it proposes no solution to the problem of Europe's democratic defi-

He is particularly scathing about

the convergence criteria, arguing

that restricting public deficits to 8 per cent of gross domestic product is

not particularly virtuous in a period

amounts to "masochism" in times of

Like Mr Jospin, he would not

implement a new package of auster-

ity measures to ensure France hits

this year's 3 per cent target,

although he is proud enough to point out that "it is not ms who

thinks like Mr Jospin, it is Mr Jospin

He also insists decision-makers

must "renounce all temptation" to

exclude Italy - "where everything began in 1957" with the Treaty of

Rome - from the single currency. As

in so much of his thinking, the rea-

tion of the lira if Italy is left out.

into a more Eurosceptic nation at

grass-roots level. Mr Séguin may yet

be among the chief beneficiaries of

this change in attitudes.

son for this boils down to jobs - the

who thinks like me".

stagnation.

By Vincent Boland in Prague

foreign

D-Mark, were not available.

After tomorrow's first government.

end? Monday? Soon, any-

way." However, the central bank said it was not worried about developments outside the foreign exchange markets. Mr Martin Svehla, spokesman for the Czech National Bank, said: "It appears to be related to bolidays or travel. Because of the uncertainty, people are

Speculation on the fate of the Czecb koruna spread from the trading floor to the street yesterday as ordinary Czechs took the opportunity to do some currency hedging for themselves.

Althongh exchange markets were calmer after Thursday's spectacular assault on the koruna, banks reported hectic activity among private account holders seeking to switch their money to hard currencies. Some posted notices apologising that western currencies, especially the US dollar and

tages for the weekend.

The central hank has spent an estimated \$2bn in the past 10 days defending the koruna against speculation in foreign exchange markets. Investors believe the currency must fall to reflect the worsening situation in the economy and he insists his views on Maastricht political deadlock in the

trend of people converting korunas into dollar and mark accounts since this morning," said Mr Karel Ježek, spokesman for Ziv-nostenská Banka. "I've heard that some banks have no foreign currency and some banks have no korunas. We are one of the few of strong economic development, but banks operating normally."

"Who knows? This week-

David Owen | buying their currency now."

### Czechs join currency scramble

Longer-than-usual queues could be seen in some of the main bank branches along Na Prikope, Prague's thriving commercial and finan-cial hub, but activity fell off in the afternoon as people left for their country cot-

"There has been a clear

Bureaux de change, as common on the streets of Prague as pubs, and normally charging steep commissions to change tourists' foreign currencles to korunas, also reported unusually heavy buying of foreign currency by locals.

"I'm sorry, we don't have any foreign currency," said a cashler at a Chequepoint booth on Wenceslas Square, shaking his head gravely. "I have exactly 200 Austrian schillings." What was going on?

French jobs be fears would be "There is a little chaos on destroyed by the de facto devaluathe koruna just now," the cashier explained. "Many He wants the statutes of the future people are buying foreign European Central Bank to be currency, especially Czech people." They were expectreformed to include a commitment to providing good conditions for job ing a devaluation, be contin-When?

#### the treaty Simply stated, the current policy though not exactly a man of the endum. The single currency "must political authority" to act as a go ahead". has proved highly unpopular, being people, has the sort of popular touch counterweight to the bank. This does not mean that a Seguin widely blamed for France's economic Mr Juppé is widely judged to lack. Whether such a programme would premiership would not lead to pro-With his Gitanes cigarettes, symbe well received by the markets, or malaise and stagnant living stanthe inflation-wary Germans, is, to say the least, doubtful. But the tradards. While the French establish- pathetic beavily ringed brown eyes found changes in the French ment remains firmly behind the and exaggeratedly Gallic gestures, approach towards Europe. He has repeatedly said he sees next year's vails of the past two years have European project, the mood on the he is above all a reassuring presence turned France, at least temporarily, streets is much more wary.

with a particular aptitude for meetings at which the countries Mr Lionel Jospin, the Socialist explaining how his constituents' leader, appears to have sensed this, everyday concerns are linked to 1999 will be picked as a last chance what he sees as the big issues: to "restart from scratch" the whole European party towards a cautiously unemployment and Europe.

eral mood might be thought to for authority and even-handedness - ground outside the sort of dowdy

president of the National Assembly. simply expressed but deeply thought-out Euroscepticism. Recent opinion polls indicate voters think Mr Séguin would do a bet-

ter job as prime minister than either Mr Alain Juppé, the present incumbent, or Mr Alain Madelin, a liberal rightwing alternative, if the centreright bolds on to its majority. As he demonstrates in visits to a led the No campaign in the country's his partly rural constituency, the

Seguin". Not for the first time in his Seguin: 'The treaty of Maastricht remains a very had treaty'

He also benefits from a reputation

And with his emphasis on economic liberalism tempered by a strong state, he is close to the centre ground of French politics. But if Mr Séguin's Eurosceptic

views are one reason why his star is currently in the ascendant, he has also been careful to emphasise throughout the campaign that he is series of tiny agricultural hamlets in prepared to abide by the rules of the game. As a good democrat, he

qualifying for monetary union in

Interviewed in a blustery play- French elections, Page 6 chime even better with Mr Séguin's the legacy of his four-year spell as small-town reception hall he has fre-

## Bonn revaluation seen as 'creative accounting'

By Peter Norman in Bonn

Europe's economic and monetary union will start life with the image of a soft exception of Greece. currency area if Germany goes ahead with its plan to meet the criteria through a revalnation of its gold and currency reserves, an influential politician warned yes-

Mr Norbert Wieczorek. chairman of the Bundestag European affairs committee and an opposition Social Democrat financial expert,

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In a letter to SPD Bundes-

EU commission's director- Mr Wieczorek said. general for monetary affairs, "extremely problematical".

said it would be practically a way of bringing the public stop any EU country joining treaty's limit of 3 per cent of year, amounted to "creative Mr Giovanni Ravasio, the measures in other countries.

His remarks reflected and Eurostat, the EU statis- growing disquiet in Gerbouses cannot throw to be approved today at the remaining in coalition with tical service, had judged the many and the EU over the stones," the newspaper junior coalition party's con-Chancellor Helmut Kohl's German plan to be scheme. Mr Waigel's announcement, coming the euro will have confirmed The plan, outlined last shortly before the Pentecost week by Mr Theo Waigel, the holiday at first attracted German finance minister, as little attention at bome.

impossible for Germany to deficit below the Maastricht Frankfurter Allgemeine Zeitung yesterday warned that the single currency, with the gross domestic product this the government was about tag members, he said both of the ability to oppose such interpretation of the Maas-

itself and other countries. "Those who sit in glass warned. Mr Waigel's "way to the worst fears of many" who wish to keep the D-Mark, it added.

However, the influential ■ The Free Democratic ship called instead for "clear party (FDP) yesterday added reductions" and for an accelto discomfort within the ruling coalition in Bonn over to hreak its promise of hold- the country's mounting budaccounting". It robbed Bonn ing to an especially strict get difficulties by hardening its opposition to any tax sche Telekom. tricht stability criteria for increases, Ralph Atkins writes from Wiesbaden.

> In a declaration expected junior coalition party's conference in Wiesbaden, FDP leaders signalled opposition to any rise in value-added tian Social Union - at least tax, other indirect taxes or until federal elections in in income tax. The leader- autumn 1998.

erated privatisation programme, including the early sale of the government's remaining shares in Dent-

Bnt Mr Wolfgang Ger-hardt, FDP leader, emphasised the party's interest in Chancellor Helmut Kohl's alliance of the Christian Democratic Union and Chris-

## Reform test for Ukrainian deputy PM

By Chrystia Freeland in Kiev

Mr Serhii Tihipko, the Ukrainian deputy prime minister responsible for economic reforms, has pushed through a package of measures

In an interview, the former commercial banker also pledged to streamline the country's bloated central government apparatus, introducing radical changes within the next

aimed at liberalising the agricultural

month. Mr Tihipko's bold initiatives have been cautiously welcomed by western economists and business leaders, wbo said they would wait to see what practical effect the reforms had before delivering a final verdict.

A series of corruption scandals agricultural inputs at the beginning and foreign investment deals gone of the season. sour have undermined the Ukrainian government's credibility and mean Mr Tihipko has an uphill battle to tral government, which is still strucconvince observers be is serious tured along Soviet-era lines, when which was being discussed this week is difficult to judge his political about his promised changes.

Mr Tihipko said the government had already pushed through a oumber of decisions aimed at revitalising the crucial agricultural sector. They include a commitment to cut

the stats grain order from 5.8m tonnes to 3m tonnes, an important step towards bringing market incentives to farmers. More crucially, he said the govern-

ment had committed itself to permit free export of grain when the crop is harvested this autumn. The second measure is aimed at reassuring western investors that the government will oot repeat last year's fiasco, when it temporarily blocked the export of grain which

foreign companies were expecting to

ship out in exchange for providing

Mr Tihipko vowed to push ahead with an overhaul of Ukraine's cen- for running the economy. He said a sectoral ministries were responsible at a World Bank seminar in Kiev, strength," said Mr Aslund.



Tihipko: free grain exports

would cut the number of ministers in half and reduce the cabinet staff by 25 per cent.

Mr Viktor Yushchenko, chairman of the National Bank, whose successful introduction of a stable currency is one of the few bright spots in the Ukrainian economy, strongly supported the administrative reform drive, saying it was a vital step in making the government able to carry through its reform promises.

The problem is serious, the existing structure is ineffective," Mr Yushchenko said in an interview. Mr Anders Aslund, a senior associate at the Carnegie Endowment in

Washington and a close student of Ukrainian and Russian economic reforms, said Mr Tihipko's promises were an encouraging sign.

"Tihipko is the great new hope on the scene. He is very determined, ha is clearly well organised and he is INTERNATIONAL NEWS DIGEST

### Turmoil as Slovaks vote

The commission running Slovakia's referendum on direct elections for the presidency accused the government yesterday of falsifying ballot papers to prevent it from going ahead. Two days of voting in this referendum - and in another

one on whether Slovakia should apply to join Nato began in turmoil. Some polling stations had no ballot papers, while others had the papers with the question on the presidency omitted. The prime minister, Mr Vladimir Mečiar, who opposes

direct elections and is a political enemy of President Michal Kováč, who supports them, failed to get the vote blocked legally. But differing interpretations of a constitutional court verdict on its validity persuaded his interior minister to distribute the ballot papers with the presidency question missing.

Yesterday the electoral commission said that only

ballot papers that included that question would be valid and the entire exercise may yet be declared invalid if less than half the electorate turns out. Vincent Boland, Prague

### EU concern at US air merger

The European County of the Suropean County of the County o the proposed merger between aircraft makers Boeing and McDonnell Douglas extend beyond their market share in er airliners to the merger's impact on defence leals, it emerged yesterday.

As well as concerns that the group would control 70 per cent of airliner sales, to 84 per cent of the total client base. EU officials are concerned about 20-year exclusive contracts held by Boeing with American Airlines and Delta Air Lines. They allege "secret" clauses in these contracts provide for almost automatic extension to 25

The EU is also worried the group would become a 'power house" in military aircraft. McDonnell Douglas has 56 per cent of the fighter market. A merged group could offer powerful "compensation packages" to buyers of military aircraft by offering local industry in purchasing countries deals to supply equipment for Neil Buckley, Brussels Boeing civilian aircraft.

Belarus, Russia sign accord

The presidents of Belarus and Russia yesterday signed an agreement in Moscow committing them to closer co-operation, but both sides appear to have backed away from earlier plans to create a full union. The precise details have not yet been published but they are believed to focus on a common customs regime and more closely co-ordinated foreign and military policies.

Mr Alexander Lukasbenko, president of Belarus, said the charter established de jure what had already been accomplished de facto and had not moved the countries further forward towards integration. But he argued that the process of greater economic co-operation would inevitably lead to a deepening of political ties and the creation of a union which would attract other countries such as Ukraine and Kazakhstan. John Thornhill, Moscou

#### Chubais angered over budget

Mr Anatoly Chubeis, Russia's first deputy prime minister and finance minister, sharply criticised parliament yesterday for shirking its responsibilities by postponing a vote on the government's planned spending cuts.
"Generally there is no will to take a decision," Mr Chubais fumed, after being kept waiting a second day to make his case to parliament.

The government will press ahead with its plans to cut Rbs108,000bn (\$18.7bn) from its spending targets but still wants parliament to approve an "honest" budget. MPs have postponed discussions about the sequestration bill until at least June 4.

■ Gen Igor Sergeyev, head of Russia's strategic rocket forces, was yesterday confirmed as Russia's defence minister after Thursday'a abrupt dismissal of Mr Igor Rodionov. But in an extraordinary development, Gen Victor Chechevatov, commander of the far eastern staff after being nominated for the post. Gen Anatoly Kvashnin will assume the role. John Thornhill, Moscow

#### US presses China over arms

Mrs Madeleine Albright, US secretary of state, said yesterday Washington was putting strong pressure on the Beijing government, as well as specific individuals and companies, over sales to Iran of chemical weapons components. However, she defended Washington's decision this week to impose penalties on two Chinese companies - one in Nanjing and one in Hong Kong - and five Chinese citizens, without holding the Beijing leadership directly responsible. "We have made our views very clear to the (Chinese)

government about . . various proliferation issues," said Mrs Albright, Whose administration has been accused by Republicans of softness over Chinese arms exports. "We discuss these subjects at all times with the Chinese. . . and they have, in fact, in certain areas changed their behaviour," she told a news conference.

The administration faces an uphill battle to secure Congressional approval of the renewal of China's Most ... Favoured Nation (MFN) status as a time when concern is mounting over human rights, Hong Kong, Tibet and arms

### Canadian housing starts soar

Builders in Canada are expected to start work on 21 per cent more homes this year than last, encouraged by the country's strengthening economy, particularly in Ontario and Alberta. The Canada Mortgage and Housing Corporation (CMHC) expects housing starts to rise from 124,713 to 150,800 this year and increasing by a further 5,6 per cent next year to 159,200.

Mr Michael Laurence, senior economist with CMHC, said house building was benefiting from record sales of existing homes, low mortgage carrying costs, low inventories held by house builders and rising general employment. Housing starts in Alberta were expected to rise by 32 per cent to 22,000 this year, boosted by the strength of the state's resources and manufacturing economy. Housing starts in Ontario were forecast to rise by 34 per cent to 58,000. Andrew Taylor, London

### Environment dispute brews

Plans by Germany to seek Group of Seven support this weekend for a controversial new World Environment Organisation have sparked fierce criticism from environmental experts. The plan will be raised at a meeting of advisers planning next month's G7 summit in Denver, Colorado.

The new body, also backed by Mr Maurice Strong, special adviser on United Nations reform to the secretary general, would act as a "catalyst for, and co-ordinate" international co-operation and policy-making in the field of environment". The Nairobi-based United Nations Environment Programme (Unep), which is already supposed to be fulfilling such a role, would be kept on as "a pillar" of the new organisation. The plan risks reigniting African nations' fears that the west is plotting to take away the only UN agency based in Africa. This could derail work under way to reform Unep and distract attention from more important issues at next month's UN

General Assembly special session on the environment. Critics of the plan accuse Mr Helmut Kohl, German chancellor, of pursuing the idea to fill office space that will be vacant in Bonn when the German capital moves to Leyla Boulton, Environment Correspondent

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#### **NEWS: INTERNATIONAL**

## West sets date for bribery law

OCDE Leading designed to bridge differlised countries have

OECD outlaw by cials and to seek an internastamping out business corruption.

The agreement, which would make corporate kickbacks a criminal offence. will be endorsed by ministers of the 29-member Organisation for Economic Cooperation and Development at a two-day meeting in Paris, starting Monday.

The planned ban is a victory for a lengthy diplomatic campaign by the US, the only country to have criminalised corporate bribery. The US says other governments' failure to impose similar curbs on their exporters has enabled them unfairly to win public contracts in developing countries.

As well as committing all OECD members to put in place effective anti-bribery laws, the agreement calls for an end to the tax-deductibility of bribes, firm action egainst fraud and stricter accounting and auditing dis-

the track accordi

ciplines on companies. OECD members have also agreed to press in the World Trade Organisation for rules requiring increased transparency in government pro-

They aim to negotiate by the end of this year a draft international treaty banning bribery, which will be submitted to OECD ministers in April, along with members' proposed legislation. They will then seek parliamentary approval of the the legislation and the treaty by the

end of next year.

last-minute compromise,

industria - ences over its legal form. France, Germany and several other countries had said agreed to they would only agree to a outlaw by ban if it was formulated as a the end of treaty which imposed identinext year corporate bribery cal obligations on every of foreign government offi- OECD member and took effect once all of them had tional treety aimad at ratified it However, the US feared a treaty would take too long to come into effect and insisted governments should instead pass broadly comparable national laws.

Although all OECD members accepted the compromise, it could face difficulties if they cannot agree a draft treaty by the end of the year. It was unclear vesterday whether, in that event all of them would be ready to press ahead with national legislation. Australia, Belgium, Japan and Norway have recently said they plan to criminalise corporate bribery, and the European Com-mission proposed recently that all EU member states should do likewise.

About six OECD countries

have general anti-corruption laws on their statute books. although not all enforce them vigorously. About half the members prohibit the tax-deductibility of bribes.

Several non-OECD members, including Argentina and Chile, have expressed interest in participating in yesterday's agreement, while Brazil is considering subscribing to some of the organisation's existing anticorruption disciplines.

The ministers will also dis cuss next week an OECD study, which forecasts that more aggressive and systematic economic deregulation could increase their countries' gross domestic product by between 3 per cent and 6 per cent in 10 years. The study says France, Germany The accord was reached and Japan would gain most Little sympathy as obstinate veteran Congo opposition leader is sidelined by new regime

### Excluded Tshisekedi overplays his hand

By Michela Wrong

familiar about the event in the dusty courtyard of Kinshasa's Limete suburb.

Seated in the shade, the

stocky head of the country's main opposition party referred disparagingly to tha "so-called" government, told cheering supportars he would not recognise it, and insisted he remained the nation's legitimate prime minister. Only this time, Mr Etienne Tshisekedi, leader of the Union for Progress and Social Democracy (UDPS), was not talking about President Mobutu Sese Seko, his political foe during nearly two decades.

His defiance was burled at the Alliance of Democratic Forces for the Liberation of Congo (AFDL), the move- kedi allies had joined the

Republic of Congo - for-There was somathing merly Zaire - in last weekend's rebel takeover.

His anger was triggered by the announcement, made in the early bours, that his name did not feature among the 13 new members of the transitional government due to lead the country to its first democratic elections for three decades. Split almost evenly

between members of the AFDL's guerrilla cabinet and representatives of Kinshasa's opposition and civic society, the list catered for a presidential system of governance, making no provision for the premier's post Mr Tahisekedi has for years regarded as rightfully his.

three former closa Tshise-

ment that seized control is AFDL camp and the general what is now the Democratic expectation was that the final list of around 20 positions would include a fair eprinkling of UDPS mem-

> His disappointment is sbared not only by Kins. hasa's working classes, who revere the 64-year-old for a career of resistance to Mr Mobutu. Western governments had for weeks been drumming the need to embrace Mr Tshisekedi in an "inclusive" government into the AFDL

the capital were yesterday inclined to lay the finger of blame on the opposition gling over arrangements for a meeting with Mr Kabila, and his demand for the right Adding insult to injury. to name the cabinat, had made a deal impossible, they

thing, but everything to include Mr Tshisekedi. If he is not in the government, the is to blame," said ooe ambassador. "For us, this is an inclusive government. If Tshisekedi is not in it, that

is his problem." Mr Tshisekedi's appeal to Mr Laurent Kabila for talks suggests a small window of opportunity remains open. Local newspapers were yes-terday speculating the AFDL boped to persuade him to Nonetheless, diplomats in accept the post of vice-presi-

But if that fails, the question is whether Mr Tshiseleader himself. His wran- kedi - always an expert in passive resistance retber than direct confrontation -can still mobilise the kind of mass support that could threaten the AFDL's hold on

not appear to point in that only around 100 supporters speech. An anti-AFDL march through the centre, watched by some of the Tutsi soldiers who seem so out of place in Kinshasa, attrected about

1,000 supporters. Despite holding a special place in the public's beart. analysts say, Mr Tsbisekedi's standing has been damaged by the growing awareness that a policy of non-violent resistance has produced few results.

We recognise what Tshiachieved in weakening Mobutu's dictatorship over the years," said a shop owner yesterday. "But if Kabila hadn't come along in 20 years time Mobutu would still be here and we would still be holding pointless

In the short-term, the AFDL's position is probably secure. The marginalised Mr

UDPS's obstinate behaviour gathered to listen to his Tshisekedi will continue to claim the premiership, staging regular meetings of his fictional "cabinet", and calling the old one-day strike. But in the long-term, the

AFDL may sustain deeper wounds. Its sidelining of Mr Tshisekedi has convinced many residents, already suspicious of what many regard as a Rwandan-backed occupation force, that one dictatorship has simply replaced

Browbeaten and submissive, the population has stored up decades of resentment. They may not be willing to stand and fight, but their co-operation with the new regime may now be compromised by a deep layer



An Islamic clergyman seals a ballot box yesterday. A conservative and a moderate are neck-and-neck for the presidency

### CLOSE CONTEST IN **IRANIAN ELECTION**

Iranians voted yesterday for a successor to President Akbar Hashemi Rafsanjani in one of the sharpest political battles between conservatives and moderates since the 1979

After a fiercely fought campaign and talk of fears of vote-rigging, the result looked likely to be a close contest

between two middle-level Shia Moslem clergymen, Mr Mobammad Khatami and Mr Ali Akbar Nateq-Nouri. Mr Khatami, a moderate former culture minister popular with women, youths and intellectuals, was expected to

sweep Tehran and some other major cities.

Mr Nateq-Nouri, conservative speaker of parliament who enjoys the backing of important groups of Iran's conservative clergy and mercbents, is stronger in rural areas. Analysts gave the two other candidates, Mr Mohammad Mohammadi Reyshahri and Mr Reza Zavarei, no chance of winning.

Revolutionary Iran's enmity towards the US, a recurrent theme during the election campaign, was reiterated in calls yesterday for all those eligible to use their vote.

"If one candidate shows the slightest tolerance to America and the Western countries' interference and cultural onslaught the people will not vote for him," supreme leader Ayatollah Ali Khamenel said in remarks broadcast by Tebran radio.

"They will vote for someone wbo can stand against America and those who want to impose their will on our

Mr Nateq-Nouri said that, if elected, be would not change Iran's policy towards the US and European Union.

Tehran bas had no diplomatic relations with Washington since 1980 and its ties with the EU are severely strained over a German court verdict implicating top Iranian leaders in political killings in Berlin.

### Army gender battle comes to a head

Patti Waldmeir on how Lt Kelly Flinn revived debate over integration in the US armed forces

ex, lies and nuclear weapons: the perfect mix for a military soap

But the story of Lt Kelly Flinn - forced out of the US Air Force after being charged with adultery, fraternisation, lying, disobeying an order and conduct unbecoming an officer - is not just titillating. It has provoked a serious debate about wbether the US military's experiment in gender integration has failed.

When Lt Flinn became America's first femala B-52 bomber pilot, it was the culmination of a generation-old experiment in integration. But then she found true

love with the husband of an enlisted air-woman, and landed in the middle of the soap opera: ber lover lied to her, she lied to her superiors and disobeyed them when are being judged anew. they told her to sever links with him, and soon the Air Force brass were denouncing ber in Congress. They wanted a court-martial, while Lt Flinn fought for an honourable discharge. On Thursday night, the two sides announced a compromise: Li Flinn will get a "general" discharge, e mid-dle ground between disbonour and vindication.

The case of the poster-pilot has come midstream in a flood of scandals involving the US military, including multiple rapes at tha Aberdeep Army training facility in Maryland and the charge that the army's top enlisted man is guilty of sexual harassment. Taken together with last year's Supreme Court decision forcing the all-male Virginia Military Institute to edmit women. they have reopened all sorts of painful questions about the role of females in the

Conservatives question lysts would agree that racial whether the 1978 decision to integration has proved very integrate women in the milia crisis of morale, of morals, tion in American society. and of military might. There is no turning back from that decision - not only because the prevailing politics of sex-



Kelly Flinn: compromise over discharge

because the military cannot fill its ranks with men alone in a situation where cohe-(women are now 14 per cent of the service). But the costs and benefits of integration ethos" be built between the The question of equality is

central in the scandal over Lt Flinn: she, and her many supporters in Congress, standard for physical testing believe she has been victimised because of her sex. No adulterous man would have been hounded as she was, they say.
The Air Force counters

that the real issue is not sex, but "lack of integrity and disobedience to order". As Gen Ronald Fogleman, air force chief of staff, told the Senate Armed Services Committee: "This is an issue come to combat, the less about an officer entrusted to fly nuclear weapons wbo lied. That's what this is about."

Prof Charles Moskos, military ecciologist at Northwestern University in Chicago, says sexual misconduct is inevitable in a gender-integrated military. He believes that sex integration equality by race. Most ana-

But some question Additional reporting by whether sexually-mixed units can achieva the cohe-

ual equality demand it, but tary discipline: can soldiers bond across the sex barrier. sion is e life-and-death matter? Can a strong "group genders? And, even more basically, are women strong enough to serve in combat units? They are set a lower - fewer push-ups, lighter weights - and in the navy, the legendary boot-camp "obstacle courea" was renamad a "confidence course" to sound less daunt-

> ing. Mr Larry Korb, formerly assistant secretary of defence in charge of manpower, denies that cohesion is a problem: "the closer you gender differences matter." he says. Gender integration is still a work in progress, he believes (women have only been flying aircraft and manning warships for five years, and infantry and artillery

units remain all-male). Mr Korb believes there no trade-off is necessary between military might and is likely to prove much more saxual equality: both are difficult than achieving achievable, in the same force. But in any case. lysts would agree that racial Americans have already made the choice to pursue hoth aimultaneously. Sex tary (they previously served in separate units) has led to

> Heather Bourbeau Patti Waldmeir cally controversial

### Brazil to refinance São Paulo state debt

By Geoff Dyer in Brasilia

The Brazilian government is to refinance R\$50.4bn (US\$47.2bn) of debt held by the state of São Paulo la a deal that is likely to lead to the privatisation of Banespa, the heavily indebted etate

Mr Pedro Malan, finance involved imposing a tough fiscal regime on São Paulo. the most economically pow erful state in Brazil, which includes spending cuts and restrictions on debt

Mr Malan also said that the government was close to agreeing refinancing terms with the state government of Rio de Janeiro and that the tender documents for the privatisation of Banerj, the Rio state bank, could be published next week.

Brazil's state governments have faced a severe fiscal cri-sis over the last two years due to excessive borrowing often using the state banks and some of it politically motivated - and due to eco nomic stabilisation, which has exposed huge debts that were hidden in the years of hyper-inflation.

Mr Malan said that the signed refinancing deals with 17 of the 27 states in Brazil.

Paulo deal, 20 per cent of the debt, about R\$10bn, will be retired from the privetisation proceeds of assets owned by the state of São Paulo, including its electric power sector and railway network. The São Paulo government

has also transferred a majority stake in Banespa to the federal government, which it has the option to buy back for about R\$10bn. Mr Malan said it was "highly unlikely" that it would bave the resources to repurchasa Banespa, which would leave the government free to privatise the bank.

However, analysts think it could be difficult to find a buyer for Banespa because any attempt to reduce Its overstaffing would be politi-

### EMU:

The single currency explained in a single guide.

The FT Guide to preparing for EMU: Wednesday, May 28. From the profound implications EMU will have within the major European economies to an in-depth analysis of how companies of all sizes will be affected, the FT Guide has all the answers.

FINANCIAL TIMES

Montam

## Oilmen struggle to become good jungle citizens

New exploration in Venezuela produces bottomless barrel of problems as critics voice fears over fishing and hunting grounds

companies the world over is to work in harmony with a country'a unique environment and people - especially as critics extend their watchful eye to remotest parts of the globe.

In Venezuela, such barmony has existed for decades, as much of the oil has come from sparsely inhabited, barren lands.

But as foreign companies explore new areas with state-owned Petróleos de Venezuela (PDVSA), they are discovering a bottomless barrel of problems.

Searching for oil in the Orinoco River'a delta, companies have come under fire from native Indians. congressmen, and local and foreign pressure groups. Much of the spotlight has fallen on British Petroleum,

producing in the delta. BP'e oil rigs at the mouth of the Pedernales estuary stick out like a sore thumb in the tropical marsh, where rare black-headed parakeets fly and river dolphins frolic.

the sole company at present

In addition, five consortiums, led by Conoco, Amoco, Louieiane Land Exploration and Enron as well as BP, are prospecting the delta's oil reserves in a says Mrs Catalina Herrera, a profit-sharing pact with PDVSA's subsidiary CVP.

in their zeal to crank up production, critics say, PDVSA and lts partners



the delta's complexity.

"We were caught off guard. We weren't really sure of what we were getting into," said an executive of one of the oil companies.

The main oversight was the natives. "Neither the Warao [Indians] nor any were consulted or considered before the oil companies moved in," says Mr Jesús Jiménez, national congressman for Delta Amacuro

The natives fear above all that their fishing and hunting grounds may be affected, leader of the Warao.

Mr Luis Padron, an environment ministry official, edmits "we made a mistake the first time around. Perfailed to recognise on time haps we didn't consider

only a few years ago. them recognise the need for it to achieve harmonious co-

by Louisiana Land, do work

Corruption and lack of

make it difficult to channel

aid. The province of the

Delta and the town of Peder-

nales, a stone's throw from

BP'e oil rigs, were founded

at least for now.

The delta is an impoverished area and few locals are hired by oil companies because of poor training and because unions keep them out. Public services, such as health or education, are nonexistent.

The oil companies are moving into a type of noman's-land where neither tha Venezuelan state nor its military has any presence. Drug trafficking is rampant.

The biggest challenge, says Mr Ramón Sosa of BP Venezuela, is "not to become the state" in the delta but to foster development without creating the dependency that has stifled development initiatives elsewhere.

lost ground and defuse growing protests, PDVSA and its partners are taking crash courses in anthropology, ronmental protection. In March, they launched a

In an attempt to make up

the "malaria clinic" donated study of the region so as to draw up a comprehensive Even as good corporate cit-

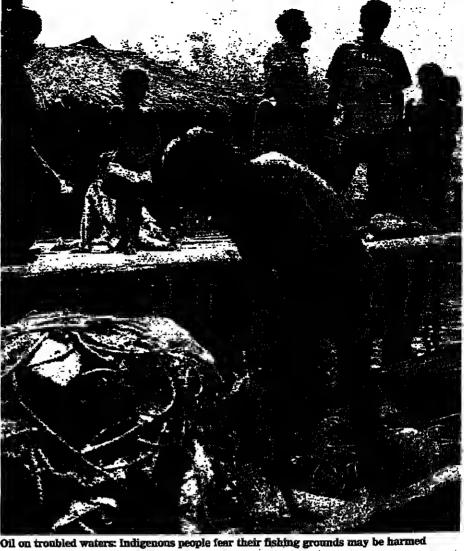
democratic organisations izens in the jungle, oil companies occasionally step on the toes of their neighbours. Mr Wilbert Wilson, one of several Englisb-speaking Waraos, has no title to his land. He recalls how workers Social aid is not part of of an oil company flew in by any oil company's contrac- helicopter and began contual obligation, though all of structing a base camp on his yucca and corn field. Receiving no compensation, he moved up-river to build up

> There also unwanted social impacts. Prostitution, alcoholism and drug abuse, though pre-dating oil companies, are on the rise. Some Warao women claim to have been raped.

Mrs Gladys Morales, regional health director, expects venereal and other diseases to increase in the area as a result of the presence of oil workers.

If oil proves abundant, production could last 20 years. With the government's weak enforcement abilities, sceptics fear, the series of smaller problems could add up. Mr Padron of the environment ministry says his department periodically inspects oil companies but ultimately relies on their goodwill and on the vigilance of the natives.

Raymond Colitt



## Australian shares surge on rates cut

By Nikki Tait in Sydney

Australian share prices surged to record levels yesterday and the currency plunged, after a surprise move by the Reserve Bank of Australia, the central monetary authority, to lower official interest rates.

The bank made its move as markets opened, cutting the cash rate to 5.5 per cent from 6 per cent. It was the first time the bank had moved on interest rates this year, although it reduced rates three times in the latter half of 1996, from a peak of 7.5 per cent.

ing inflation had been running at a rate of about 2 per cent over the past year, and sald it expected the figure to fall further in coming months. Employment growth was "still subdued" and, although economic growth was likely to strengthen in 1997, this did not "eeem likely to put unward pressure on inflation In the next year or

"Inflation forecast to fall below 2 per cent and economic ectivity providing scope for further expansion amount to a prima facie case for an easing," the bank said. It added that there were now signs of "sufficient moderation" in wage inflation to permit the cut.

Few private sector economists had expected the move, although some hopes were raised on Thursday when revised earnings data suggested that wage infla-

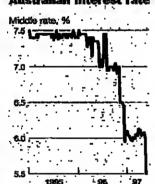
tion was slowing. The bank'e decision "must have been a finely balanced one, and suggests a considerable degree of influence from the treasurer, and hence the government, fuelled by a soft labour market and current moderate patch in activity", said Ms Sn-Lin Ong, economist at Hambros Australia.

There has been evidence of growing political concern over the economy's uneven performance recently. Although Australia posted a 3.1 per cent growth rate in Stock Markets, Page 21

1996, it was expanding at at about 8.7 per cent.

federal government outlined a budget which was less rigorous on the fiscal front than most analysts had expected, although it still planned to move Australia to an underlying budget surplus by 1998-99.

ately welcomed the interest rate cut, with the Australian



Chamber of Commerce and Industry describing it as "long overdue". The four big banks also moved quickly to lower mortgage rates. But the sbarpest reaction

came on the currency market, where the Australian dollar closed at 76.79 US cents, down by 1.49 US cents from Thursday's close. the yield on 10-year bonds pared with 7.66 per cent pre-

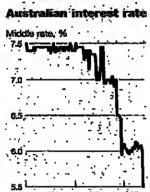
closing at 7.54 per cent, comviously. The Sydney Futures Exchange had its busiest day ever, with over 300,000 contracts being traded. Share prices moved

ing and insurance sectors. The All-Ordinaries Index ended 16 points higher, at a

little more than 2 per cent a year in the latter half of the year. Activity has picked up since then, but most businessmen still describe conditions as "patchy". Unemployment also remains high

Earlier this month, the

Business groups immedi-



Bond prices rallied, with

higher, notably in the bank-

record 2,563.9. Currencies, Page 9; World Judy Dempsey on the struggle for land ownership between Arab and Jew

## Scramble for 'facts on the ground'

The small plot of land several decades ago, moving settlements, the right or not lead to a scarcity of sellable in Baka, one of west to South America. The assid- of Palestinian refugees to property, and rising prices. Jerusalem's increasingly fashionable districts, seems nothing special. The local cats regularly

them [the natives] to the

After 18 months of produc-

tion, the environment

around the Pedernales field

has not suffered any appar-

ent, lasting impact. Despite

helicopters and barges, and

detonationa during seismic

testing, fishing and eco-tour-

ism - two of the main activi-

ties in the area - continue

Strict environmental regu-

lations and costly technol-

vival of the delta's flora and

fauna. Aiding its inhabitants

The nearly \$1m that BP

paid the town of Pedernales

in oil revenues for 1996 so

far has brought no visible

benefit for the community.

lts water treatment and

power generation plant, and

undiminished.

will be harder.

extent we should have.

inspect the dustbins on the edge of the plot. Residents use the quarter acre of land as a car park. But for Israeli property

dealers, an empty plot in a potentially prime location is not to be scoffed at. Estate agents say it is suitable for developing high-class apart-ment blocks where monthly rents could exceed \$2,700. The only problem is that

the land is owned by a Palestinian family. And if the family sold the plot to a Jew. they could face the death penalty, condoned earlier this week by Mr Yassir Arafat, the Palestinian leader. The owners left Jerusale

nous local Jewish real estate agents tracked them down, and offered to buy the land. The Palestinians refused the many offere. The land remains in their hands, unless the Israeli government confiscates it.

The lengths to which the Israelis have gone to try to buy this small plece of property demonstrates the importance of the issue at the heart of the deadlocked peace talks: land. The Israeli government is

determined to try to change "the facts on the ground" before the final status talks begin. "It will strengthen our negotiating position," a government official says. Those talks are essentially

about land and statehood ders, Jerusalem, Jewish

return to land confiscated by And because land involves

ownership claims, as well as bargaining chips, the Palestinian Authority is determined to stop its own people from selling Palestinian property to Jews. To prevent the "Indaisa-

tion" of east Jerusalem which the Palestinians want as their capital - it recently revived a Jordanian law which carries a death sentence on any Palestin-ian/Arab who sells land to Jews. Two Palestinian property dealers have already been killed, allegedly by the Palestinian security services.

But this draconian measure could well backfire, as land might well be sold

Some Palestinians in the diaspora may well be tempted to sell, again through intermediaries, in order to cash in on higher lusioned with Mr Arafat's authoritarian style and the stalled peace process.

The Palestinian Authority is also trying to buy land in Israel through Israeli Arabs. Again, this is already playing into the hands of the Israel Lands Authority the government agency which owns 90 per cent of land in Israel. The ILA recently opposed proposals that it sell some its land in order to widen private ownership and that would reduce its ability to

(JNF) is even more obsessive in Israel. Founded in 1904, its Arabs. Later, it amended its charter to state that Jewish land could never be resold non-Jews. In response to recent Palestinian moves to try to buy land in Israel, the JNF said it would do more to prevent this happening.

The Jewish National Fund

"The Israelis hold all the cards," a senior Palestinian official said. "They have the land, the money, the power, the force, to do almost anything. How can we respond?" So far, the Palestinian owner of the plot in Baka has responded - by not selling. No donbt, the property developers will not give up. expropriate land - much No place like home, Weekof it from Israeli Arabs, end Section, Page I

### to buy Russian fighters By Jeremy Grant in Hanoi

and John Thomhill

Vietnam

Vietnam has agreed to buy six Su-27 jet fighters from Russia in a deal worth about \$180m, defence sources said resterday. The contract was signed in

late January but has been kept secret while both sides finalise precise payment terms and a delivery date, which is believed imminent, they said. Russia's arms export organisation, Rosvooruzhe-

nive, refused to confirm it

had signed a contract with Vietnam, saying all talks with potential clients were But an official did confirm

that Rosvooruzheniye maintained close ties with Vietnamese officials and was hopeful of making sales in Russia's arms industry,

which benefits from cheap prices and flexible terms, has been aggressively pursuing sales opportunities ebroad.

Defence analysts sey Hanoi is eager to upgrade its tiny air force to boost its ability to defend claims to the Spratly islands in the South China Sea.

The islands are contested by Vietnam, China, the Philippines, Malaysia, Brunai and Taiwan, and are regarded as the region's most likely flashpoint. At present the Vietnamese

air force's only aircraft with sufficient range to reach the Spratlys are six Su-27e acquired from Ruseia in 1995, the defence analysts

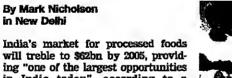
Tension between Vietnam and China erupted earlier this year over a Chinese oil rig drilling in disputed Moscow supplied Vietnam

with the bulk of its military hardware after the war against the US ended in 1975. It continues to sell arms to Hanoi, although business is conducted directly between their defence ministries and most does not appear in two-way trade statistics. Russia maintains a navai

base with about 200 personnel at Cam Ranh bay, a deep sea port on Vietnam's southeastern coast, originally built by the US in the 1960s. The latest Su-27 contract is understood to involve cash payments. That indicates the Vietnamese military's recent moves into commercial ventures - prompted by state budget cuts - have started to bear fruit.

Military experts predict. Russia could sell as much as \$5bn worth of arms abroad this year. It recently concluded contracts with Iran; India and China. Some westem officials have expressed alarm that Russia's foreign ministry has little control

### India's processed food market offers huge growth potential, says report international levels its "exception-



will treble to \$62bn by 2005, providing "one of the largest opportunities in India todey", eccording to a report by McKinsey & Co, the consultants. Fastest growth will be in "basic"

foods such as poultry, wheat and milk as incomes rise and millions more Indians ehift towards a higherprotein diet, the report says. It says poultry alone will be an \$8.3bn business growing at 15 per cent a year by 2005 - bigger than the Indian motor industry today.

The 178-page report, launched jointly with the Confederation of Indian Industry, assesses the likely growth of India's food processing industry aiong with the policy changes, investment and corporate strategies required to meet rising and changing patterns of food con-

McKinsey argues in particular that Indian food processing companies should shift from a focus on "elite" value-added items, such as breakfast cereals, jams and sances, towards mass market products, such as biscuits, whest flour, poultry and

It estimates the "premium" sector and poor handling and transport. of high-quality and more "exotic" The long chain also cuts farmers'



Indian food production is wasted in distribution

foods will grow by 150 per cent by income while raising consumer food 2005, but this will amount to only an prices. additional 2.5m households. By contrast the "basic" sector will double in size to 33m bouseholds, or 200m

But the report argues growth will follow only an integrated strategy for both companies and government - aimed at simplifying the inefficient "food chain" between farmers and consumers. It says 20 per cent of India'e food production is wasted because of the many intermediaries

"To be able to capitalise on the huge potential of the Indian food sector, especially that of mass-based high-volume foods, will require large scale and integration," the report says. It puts at \$40bn the investment needed to improve infrastructure. enhance agricultural output and simplify the food chain by 2005, saying only "large integrated players"

At the same time, the report says the Indian government should cut to

would therefore reap the potential

ally high" direct taxes on foodstuffs and excise duties on food processing capital equipment. It also urges a review of India's "fossilised" and numerous laws relating to food, many of which were

drafted soon after independence 50

Though India is the world'e third largest food producer, its processing industry is small-scale and atomised the combined turnover of its 10 higgest food companies is just \$2bn, tenth of Nestle's European

But McKinsey said international comparisons suggest the industry could eventually be dominated by big local players. It estimates that by 2005 at least 10 Indian food companies will have emerged with turnover exceeding \$840m.

The report also said the recent advent of fast food chains such as McDonald'e, Kentucky Fried Chicken and Pizza Hut in India will act as an important catalyst in forging direct links between the farmer and consumer, while also helping to improve India's relatively low agricultural yields. Food and Agriculture Integrated

Development Action: Modernising the Indian Food Chain. McKinsey &

## WTO attacks EU banana licensing arrangements

By Neil Buckley in Brussels and Agencies

Trade Organisation has found that the European Union's controversial banana import regime violates free trade rules on 19 counte, it African, Caribbean and emerged yesterday with Pacific publication of the WTO's discriminated against their US banana distribution final ruling.

The final report on the banana regime was sent confidentially

the EU regime in Marcb. backed complaints by five

countries - the US, Hondures, Guatemala, Guatemala, Ecuador and Mexico - that distribution of import the EU'e preferential licences for Latin American treatment of bananas from growers and marketing

The 395-page report, which licences for Latin American countries in the EU. to has just been made public, bananas to European banana governments involved at the found the regime ripening companies also start of May, after an contravened both the took eway US business, the if the EU regime ie was not available for boycott of Latin American practices which breach WTO interim report found against General Agreement on Trade WTO found, while licensing dismantled.

Trade on 19 counts.

The main EU measures included criticised bananas to French and British companies, which countries took away a large part of the business Distribution of import

and Services and General requirements for imports The US hailed the report known to be considering an Caribbean producers. The trade organisation Agreement on Tariffs and from Latin America were as an "important precedent appeal against the WTO more severe than for other for all US exporters of ruling. countries. The report also accused

the EU of "discriminatory" allocation of access to the regime and does not target hurt" by the EU regime. tariff preferences for Caribbean banana producing damage done to our banana

Caribbean countries say their economies face disaster

services and agricultural

Mr Alfredo Pinoargote, Ecuador's ambassador to the market. But, EU, said Ecuador, the importantly, the report world's largest exporter of focuses on the EU licensing bananas, had been "badly "I hope now that the

> industry can be put right," The European Commission

told the European Parliament last week the EU firmly believed its regime he warned European MPs that launching an appeal South Korean car judement.

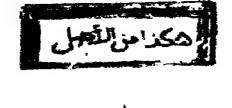
called for a consumer discriminatory comment last night, but is bananas in favour of rules.

In a separate case, the European Commission has

Mr Franz Fischler, requested a WTO dispute agriculture commissioner, panel to rule on the legality of indonesia's "National Car" programme. It says the programme, was non-discriminatory. But which grants favourable tax treatment to domestic and

risked ending up with an manufacturers in an effort to even more oneroue develop the Indonesian car industry, includes unfair European MPs have incentives to investment and

over arms exports and is unable to prevent sales to



#### NEWS: UK

Labour's Mowlam rejects Edward Kennedy's appeal for a ban on contentious marches

## Minister welcomes US role in N Ireland

By Bruce Clark in Washington

ern Ireland minister, yesterday welcomed US involvement in the region and said a US invitation to Mr Gerry Adams, president of Sinn Féin, could be usefui in the event of a fresh ceasefire by the Irish Republican Army.

The US role "bas been a plus and we want that to continue", said Ms should be a granted a US visa – an issue that has led to bitter Anglo-American rows in the past she replied: "If there is a ceasefire, an invitation could belp...but if not. I'm not so sure it would be

Ms Marjorie "Mo" Mowlam, tha ern Irish parties, are understood to British government's chief North- have told Ms Mowlam that they meeting between Sinn Féin and British officials.

Elaborating on earlier calls for a ceasefire backed by "words and Ms Bernadette McAliskey, the deeds" as a preinde for including Sinn Fein in all-party talks, Ms Mowlam warned that an indicator of republican intentions was the Mowlam. Asked if Mr Adams IRA's continued surveillance and political targeting operations.

But she avoided using the word precondition in relation to "punish- and said the government had done ment beatings", a practice that she described as horribly frequent on both sides of the conflict. Ms Mowlam also made clear she would not

forthcoming "marching season" Alisksy, the Republican prisoner being beld in England.

Ms McAliskey is the daughter of Northern Ireland activist and former MP. Ms Mowlam described as unreal-

istic a call from Senator Edward Kennedy for a ban on parades - on the grounds that it would signal bias against pro-British unionists what it could to ensure humane conditions for Ms McAliskey during her pregnancy.
She said Ms McAliskey enjoyed

freland ceasefire, senior US offi-

her lawyers.

On prospects for a Northern

US officials, who are in frequent be able to give Irisb-American polivisiting and exercise rights and are looking for a "credible" rather regular contact with all the North-ticians full satisfaction on two would be given all the hospital than a tactical ceasefire, adding issues of concern to them - the care she needed, but that she did that credibility will be partly deternot qualify for a transfer from mined by confidence that substanwere encouraged by this wack's and the fate of Ms Roisin Mc Britain to Northern Ireland under tive talks will start soon. the new government's policy of But in contrast to the situation moving prisoners nearer their famduring the first Clinton presidency,

ilies because her arrest was at the there is little difference now request of Germany, where she is between the thinking of London wanted in connection with an IRA and Washington. Mr Tony Lake, mortar bomb attack on a British the former national security Army base in Osnabruck last year. adviser, and Ms Nancy Soderberg, It was believed in London yesterhis adviser, have left the adminis day that Ms McAliskey was about tration; Unionists suspected both to be moved to a hospital for treat. of Irish nationalist bias. ment in connection with her preg-

Mr Sandy Berger, the new nancy after an appeal to a judge by national security adviser, is seen as more open-minded and willing to share the Northern Irish portfolio with other government agencies cials bave said privately that they including the State Department

### **Indian film set** in Highlands saved by MPs

By Liam Halligan, Political Staff

After the intervention of the Leader of the House of Commons and the Scottisb Office, an Indian film crew to shoot a potential blockbuster romance in the Scottish Highlands.

Dayavanti Pictures, one of India's leading film-makers, had been planning for several months to film mountain scenes from "Arzoo" romantic thriller – in conjunction with the Highland Council's Economic Development Department.

But after being told by UK authorities in Bombay that the visa applications of 16 nf the 80-strong camera crew were unlikely to succeed. the company contacted Mr Alex Salmond, leader of the Scottish National party.

"Does the Leader of the

House appreciate that this matter is vital to Scotland's economy at a time when we are trying to market the country as a major film lncation?" Mr Salmond asked Mrs Ann Taylor in the Commons on Thursday. The Leader of the Honse is a cabmet member responsible for organising the business of

In conjunction with Mr Donald Dewar, the Scottish secretary, Mrs Taytor vowed to "look into the issne" and the visas were granted. "I am delighted that the Foreign Office moved so swiftly," said Mr

Dayavanti's film is a

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Mr Kumar Mohan, the company's Bombay-based prodncer. "We were going to film in Switzerland, but since the days of the Raj, Indians think of Great Britain fondly, and this will yesterday arrived in Britain belp sales," be said. Arzoo stars Ms Madburi Dixit, one of India's most successful Hindi-speaking actresses.

Mr Salmond said Davavanti bad already spent £150,000 (\$243,000) on accommodation and transport in Scotland, and would be filming for five weeks.

"Although this story has a happy ending, there is a mnre serious side," Mr Salmond said. "If Mel Gibson bad wanted to film Braveheart 2 in Scotland, my intervention would not bave been required."

Mr Tony Hussein, Oavavanti's representative in the of calling Mr Mobammed Sarwar to help us, but then bad second thoughts." Mr Sarwar, Britain's first Muslim MP, won a seat in Scotland for Labour in the gen eral election.

Opponents of the SNP said last night that Mr Salmond's intervention was motivated by the strength of the ethnic district where Mr Sarwar faces allegations of bribing an election opponent. Mr Sarwar bas denied these allegations.

tf Mr Sarwar is found guilty, a by-election could be beld. The SNP has won two previous by-elections in years, but each time lost ont "tbree-way romance with to Lahnur In the lots of action", according to general election. to Lahnur in the subsequent

## Sinn Féin gains in local polls

Moderate nationalists accuse IRA political wing of vote-rigging

By John Murray Brown in Belfast

Sinn Fein, the political wing of the Irish Republican Army, has made sweeping gains in Northern Ireland's and the electoral system local elections amid accusations of vote-rigging. Its success has helped to end control by pro-British unionists in Belfast, the capital.

With his party taking more than 70 seats, Mr Gerry Adams, president of Sinn Féin, said: "We are part of a new era and change is coming; unionists should accept that with some generosity and magnanimity and with the least trauma for everyone involved."

Mr John Hume, leader of the moderate nationalist abuse and in my opinion it Social Democratic and Labour party, accused Sinn ity of various agents from Féin of fraudulent use of different sections," he said postal votes and multiple on BBC radio.

**UK NEWS DIGEST** 

integration".

it whatsoever.

■ BCCI COLLAPSE

domain," the judge said.

■ CAR MANUFACTURERS

Office for National Statistics.

4.7 per cent, year-on-year.

14

Election warning

to Conservatives

Commission, yesterday warned the British Conservative

party not to "lurch to the right" in next month's leader-

"further electoral defeat for anything up to a generation"

Sir Leon was a senior Conservative minister in the gov-

As six candidates press ahead with their bids to ret

Mr John Major as Conservative leader, Sir Leon said the party needed to rebuild support by occupying the "centre

ground" in British politics. He told journalists in London

that Europe should no longer be an obsessive issue for the

He made clear that by the time the next election comes

around, the 1997 intergovernmental conference will have

long since passed - and that any agreement reached at the Amsterdam summit next month "is unlikely to

involve a radical change in the balance within the Euro-

pean Union or to mark a dramatic advance in European

Sir Leon sharply disagreed with the recent view of Mr Michael Howard, the former home secretary and one of

the leadership candidates, that the summit would be a

Asked whether Mr Howard was right to make such a

claim. Sir Leon replied: "There is no evidence to support

Creditors will receive up to \$4.7m

Creditors of the collapsed Bank of Credit and Commerce

the Gulf shipping group who was sentenced to 14 years in jail for his part in the BCCI fraud, a judge at the Old Bai-

Mr Justice Buxton made a compensation order to the

Gokal at his sentencing earlier this month. "It will mean

the sum paid will benefit victims of the offence through

the liquidators of BCCI rather than pass into the public

Mr Christopher Morris, one of the liquidators of BCCI,

said be was pleased with the ruling, but would continue to pursue Mr Gokal for assets of some £300m awarded by

Export production up by a third

Car production for export markets jumped by nearly one-

third last month to 93,195, compared with 70,935 in April

encouraging" by the Society of Motor Manufacturers and

industry is facing tougher conditions, however. The ONS

data show total commercial vehicle output in April falling

the previous year, according to figures released by the

The performance was described as "exceptionally

Traders. Production for the domestic market was also higher, by 9.8 per cent, at 69,224. The commercial vehicle

ley, London's central criminal court, ruled yesterday.

same amount as the confiscation order imposed on Mr

international will receive compensation totalling up to 22.9m (\$4.69m) from Mr Abbas Gokal, the former head of

James Blitz, London

John Mason, London

John Griffiths, London

significant step towards federalism.

ernments of the 1980s led by Mrs Margaret Thatcher.

Conservatives now that the general election is over.

ship election, insisting that such a move would mean

Sir Leon Brittan, vice-president of the European

O. Harv

vote registrations, after seeing his party lose its control his homa town Londonderry to Sinn Féin. "Sinn Féin know its happening. We know it's happening must now be seriously investigated. This malpractice is fairly widespread and we have been aware of it for some considerable time."

Mr Pat Bradley, chief electoral officer, said: "There appears to be an orchestrated planned campaign in postal and proxy voting that has the effect of negating the democratic process." But he said it was for the British government to change the rules to try to stop it.

"We have come across would seem to be the activ-

where sha is briefing US officials ahead of President Clinton's visit to London next week, Ms Marjorie "Mo" Mowlam, the Northern Ireland secretary, said: "If the chief electoral officer is saying there has been vote rigging with the postal vote then it is obviously a very important issue and the

inquiry that I understand be

says he wants to implement

Sinn Fein increased its vote by 4.7 percentage points to 16.9 per cent, which is likely to strengthen its claim to be admitted to the allparty talks on Northern Ireland's future which are to resume on June 3.

Sinn Féin won 13 seats in Belfast, the same number as the Ulster Unionists, the largest pro-British party. Support from the SDLP and

Speaking in Washington, non-sectorian Alliance party is likely to result in the first nationalist mayor of the city. The unionists blamed voter apathy and the low turnout for its loss of overall control of Fermanagb, Cookstown and Strabane.

Mr Alec Maskey, who could be the first Sinn Féin mayor of Belfast, said the result sent "a message to every player that there has to be new thinking". For a start, be would be pressing for the Irish Tricolour to fly over City Hall, a grand Vic-torian building, alongside the Union Jack.

In 12 of 26 councils in the regions, the Ulster Unionists and the SDLP have co-operated on a form of power sharing, rotating the job between themselves but keeping out Sinn Féin and the hardline anti-republican Democratic Unionists out.



Chief Northern Ireland minister Mo Mowlam with Senator Edward Kennedy after their talks in Washington yesterday

#### **BUSINESSES FOR SALE**

REAPEAT CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF

"VOLOS COTTON MANUFACTURING CO S.A." ETFINED REPHALEOU S.A., Administration of Assets and Listalistics, of 9s Chrystosphotinsis 5s, Athers 10500, Greece, in its care Liquidator of "VOLOS COTTON MANUFACTURING CO SA" a company with it registered office in New Israia, Wiles, Greec "Company", presently under special liquidation according to the provisions of Article 46s of Law 1892/1990, by virtue of Decision 1060

> MAN TO SEE A Shaple where of the company described below:
>
> BRIEF DYDRMATION
>
> 1004. On 1 annuaces a repest esti for tender

us established in 1963 and was to operation until Jacoury 1996. On 18,12,1997 it was placed under special biquib of Ariscle 46s of Law 1972/1990, its activities included the production and marketing or gineed comm, course y

c include so inchantial plant in Nex Ionia, Volos, located in so area of 102, 589 a.g.m. approximately, a soction of which f1e,067.5 ag.m./ but me part of the city planting area athough the network implementation Act has not yet been drawn up. The surface of the buildings acrouse, yets. SLASS ag.m. The planting contacts of the following centers granting units:

18468 Foldons spinning unit with a capacity of SOO KG of NEB 30 years per 24 hours.

cased parties may obtain the Offering Memorandaro in respect of the Company and its assess upon signing a Confidenciably Agree TERMS AND CONDITIONS OF THE AUCTION

Letters of Guarantee shall be returned after the adjudication.

As highest bidder shall be considered the participant, whose offer will be judge by creditors representing over \$1% of the claims against the Company (the "Creditors") upon recommendation by the Liquidator, to be at the best enterests of all of the creditors of the Company. For the purposes of evaluation, an offer to be paid in instalational while extended on the basis of its present value to be executed by employing a 15%

mental discount enterest rate.

7. The Liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the constraint in his binding offer under any other improved terms, which may be suggested by the Creditors and agreed upon. In the event of the highest bidder not complying with such obtigation, the Letter of Guernstee shall be forfeited as a penalty. Adjudication shall be deemed to take effect upon execution of the contrast of sale.

8. All cours and exposure of any enture, lookading any tax (such as VA.T.), duene, custom skales, any charges to lower of the state or thin) puries, which may need to be paid (other than those exempted by the applicable live) in respect of the participation in the Auction and the mustice of the aspets offered before than those exempted by the applicable live) in respect of the participation in the Auction and the mustice of the aspets offered before than those exempted by the applicable live) in respect of the participation in the Auction and the mustice of the superior offered before the non-therety for take, the sale comment, as well as any other act prior or subsequent to the seminar of assets shall be entered to other the non-time.

exclusively borne by the purchaser.

9. The Lagridator and the Creations shall have no liability acr obligation whatsoever towards the paracoganis is relation to the evaluation of the effects of the appointment of the highest bubble or any docision to repeat or careed the Auction or any decision to the increase of the Auction of the proceedings of the Auction. The Lagridator the Company or the Creditors shall have no liability for any legal or actual defects of the assets. Sobuntation of bunding offers shall not center any right for the adjustment on the participants shall acquire any right, power or claim from this Cell and/or their participants shall acquire any right, power or claim from this Cell and/or their participants or the Auction against the Lagridator and/or the Creditors for any reason whenever.

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10 order to obtain a copy of the Officing Memorandom and any further information please covaler the Lagridator Tellusio Kephukou SA, Administration of America and Liabilities. 9a. Coryssosychiotiwin St. Atheria 10500,Greece, Tell. +30-1-323,1-3,4-7, fax.; +30-1-321,7-9,55

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#### **CONTRACTS & TENDERS**

NATIONAL EMERGENCY RECOVERY PROGRAMME WATER SUPPLY AND WASTEWATER SECTORS

Invitation for Tenders No 1865 Rehabilitation and extension of Metn E1 and Barook E1 Water Supply and Metn and Chouf Waste Water Systems The Council for Development and Reconstruction (CDR) has received a low from the international Bank for Reconstruction an

intended that part of the proceeds of this loan will be applied to eligible payments under the contract for the rehabilitation and extension of Metn E1 and Baronk E1 Water Supply and Metn and Chouf Waste Water Systems.

Procurement to execute the following: Install and commission chlorination equipment at five sites.

Construct or rehabilitate 28 No. concrete reservoirs of various sizes up to 200m3 capacity & 12 No. up to 4000 m3 capacity.

 Procure, lay or rehabilitate and test 130.5 km of distribution pipelines of sizes from 50mm to 500mm dismeter. Rehabilitation 14.2 km of existing transmission pipelines of various sizes from 200mm to 300mm to diameter.

Monday 26 of May 1997 from the headquarters of : The Council for Development and Reconstruction -Tailet El Serail -Beirut Central District, Lebanon - Facsinelle: (961-1) 86 44 94 - (961-1) 64 79 47-Tlph. : (961-1) 643980/1/2/3 - Beirut - Lebanon

Tender documents may be purchased by interested tenderers on application to the above office, and upon payment of a non-refundable fee of USS 1000. All tenders must be accompanied by a security of USS 660,000, and must be delivered to the address given above at or before 12:00 moon of Monday 28 of July 1997. Tenders will be opened at 12:00 noon of the same date in the presence of tenderer's representatives who choose to

A pre-tender meeting will be held in the offices of CDR at 10:00 hours on Tnesday 10th June 1997 during which a site visit will be organized.

### ■ TELECOMMUNICATIONS

### Phone 'organiser' set for launch

Celinet, the mobile phone operator vying with Vodafone for leadership of the UK market, is set to market a range of innovative services, some involving mobile radios tha size of credit cards. Cellnet is 60 per cent owned by British Telecommunications, the former state utility, and 40 per cent by Securicor.

The first in the range, expected to be launched in the autumn, is "Genie", a data service which integrates the internet with the mobile handset, delivering a stream of customised information to individuals on the move. The service can be compared to an electronic "organiser" where messages, alerts and prompts are delivered over

the airwaves Genie will also be the name of a new Cellnet web site designed to provide news and information about a broad Alan Cane, London range of subjects.

ASSETS OFFERED FOR SALE

A control operating unit with capacity of 1900 KG of NEB 31 just per an industrial, A 4596 belobin spiritsing unit with capacity of 1900 KG of NEB 31 just per 34 hours.
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 A copen BND (C.E.) 648 turbuces unit with a capacity of 1600 KG of NEB 30 year per 34 hours.

OFFERING MEMORANDUM - FURTHER INFORMATIONS

TERMS AND CONDITIONS OF THE AUCTION

1. The Auctoot shall take place in accordance with the pravisions of suricle 46s of Law 1872/1900 (an supplemented by arricle 14 of Law 2000/91) and subsequently amended), the terms and conditions are from the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions that the provisions and other terms and conditions. Such provisions and other terms and conditions. Submission of blacking offers shall mean acceptance of such provisions and other terms and conditions.

2. Bingho Efferty Instruction profess are hereby invited to substate braifing offers, not later than Monaley, here 27rd 1997, 12/80 listing to the Voles Norsey Public Mr. George Kalonovas, No. 100, 28th October 5t. Voles. Tel. 30+421+238-9. Offers shall expressly state the offered price and the detailed terms of payments in ceasin or instantances, the third terms of and the proposed arrival interest rate, if any 1. In the evens of not specifying: at the way of payments, by whether the errofund amount shall bear asserts and et the nucrest rate, then is shall be acceptable of the insterest rate shall be the legal rate in flowe from time to time. In all capte where the errofund amount credited about bear terms, this visual bear to the shall be acceptable of the instruction and the contract of the co

A Leners of Guingmion Birding offers must be accompanied by a Lener of Guarantee esseed an accordance with the sample Letter of Guarantee contained in the Offering Mentocombun, by a bank legally operating in Greece, to remain wall will the adjustication. The amount of the Lener of Guarantee must be DES, TWO HUNDRED PIPTY MILLION (250,000,000.)

more Similar offers together with the Letters of Gamerice shall be submitted in scaled concur envelope Servedopes countring the bending offers shall be unsealed by the above mentioned to scance opening offers shall be unsealed by the above mentioned Notary Public in his office, on <u>Mender, kine 23rd 1989</u> 13.00 hours. Any purey leaving drift submitted a binding offer shall be entitled as amond and sign the deed standing the emerting of the binding

REPUBLIC OF LEBANON THE MINISTRY OF HYDRAULIC AND ELECTRIC RESOURCES COUNCIL FOR OEVELOPMENT AND RECONSTRUCTION

ent (IBRD) towards the cost of the National Emergency Reconstruction Programme, 2nd and 3rd year (outside Beirut), and it is The Council for Development and Reconstruction invites tenders from eligible tenderers as defined in the (IBRD) Guidelines for

. Construct, equip and commission three new booster pump stations.

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Saturday May 24 1997

## **Euro-strategy** for Mr Blair

Mr Tony Blair cannot yet claim dam, such as on the extension to be a great statesman of of the community flat to cross-Europe. But everyone has to border crime and immigration. start somewhere, and a small seaside town in Holland is as good a place as any.

The UK prime minister went to the Noordvijk summit with one big advantage. Seasoned Euro-warriors such as Helmut Kohl, the German chancellor, or the French president, Jacques Chirac, might regard him as a young pup, but he may ontlast

Whoever wins the election in France this weekend will envy the huge majority which gives Mr Blair the prospect of a decade in power. This no doubt accounts partly for the emollient tone which Mr Robin Cook, the UK foreign secretary adopted this week.

scrapping with the leaders until you have sniffed out some allies. But Britain's Labour government, it must be hoped, is playing a longer game than this. It needs not only to regain a position of influence among its European allies, but also to bring about a change in British

The magnitude of the latter task was shown by Mr Blair's Noordvijk. He would not, he said, agree to anything which was against Britain's interests. Well, of course not. That is statistics in a spirit of triumph, what prime ministers are for. But in France or Germany, they do not put it quite so indeli-cately. Mr Blair's language is improved performance also still too close to that of the Conservative Eurosceptic Mr Michael Howard who said of the EU in a recent pamphlet: "We participate only to the extent that our national interests are advanced."

Common purpose

Mr Blair, by contrast, believes that Britain must be seen to about Europe's future. And if it appears that Britain really can shape the destiny of the union, UK public opinion may slowly swing back behind the vision of a common purpose leading to common prosperity.

Until such a shift in public opinion takes place, Mr Blair's task is to manage the relationship between Britain and Its and open markets. reflects the differences of mental conference in Amster- with the rest of Europe.

Contentious as they are, none of thesa issues needs to push Britain back into a position of complete isolation, 14 to one.

And apart from the new political start promised by the Blair government, there is another reason why Britain's voice should be heard with increasing respect. The thing which matter most to most people in Europe are jobs, pay and inflation. And on economic management, Britain has been doing well.

Better performance After the fifth year of recov-

ery, UK unemployment is still falling more rapidly than most people expected and is about Obviously if you are new to half that in France, where it is the pack, you should not start stuck at 3.3m. The German economy, aithough gradually pulling itself out of recession, will still suffer worsening unemployment for most of this year Its unemployment rate of 11.2 per cent compares with less than 6 per cent in the UK. Moreover, recent improvements to the UK's government borrowing figures make a sharp contrast with the difficulties which France and Germany are having in massaging their numbers to qualify for membership of Euro-

It would be silly to trade such since they are partly explained hy differing phases of the economic cycle, However, the UK's reflects the blg strides which have been made in recent years towards de-regulation, more flexible labour markets and controlling welfare costs. The Geneva-based World Economic Forum this week put the UK as the seventh most competitive economy in the world, ahead of all other EU countries and well above France and German. Such calculations are a blt

take a leading part in the debate arbitrary. Even so, the British economy is certainly much improved in relative terms. Moreover the reforms which brought this about accord entirely with the principles which - despite backsliding by some continental corporatists are those on which the European common market was based: free trade, competition

party that these principles mark approach to the question of fur- the road towards a more just ther integration. No donbt there and more prosperous society. will be strong arguments to This would surely be a good come before the intergovern- place for him to start agreeing

## Same tune sung on Europe

David Buchan reports on the parliamentary election campaign in France, where the odds seem tilted towards the centre-right

rance's confusing par-liamentary election campaign is set to become even more confusing after tomorrow's first round vote. Those of the 38m electorate who bother to vote are likely to spread their ballots unusually widely among the record number of candidates.

The task for the mainstream parties of trying to woo stray voters back in time for the June 1 run-off election will inject a note of frenzy into what has so far m a lacklustre campaign.

Mr Alain Juppé, the Gaullist prime minister, has already cautioned his potential supporters to remember the second round, and not to yield to the temptation on Sunday to "let off steam" in a way that would boost the left.

Mr Lionel Jospin, the Socialist leader, is hoping for precisely such an emotional outburst. Mr Jospin, who knows his party can only improve on its disastrous result in the 1993 election, closed his campaign yesterday by telling people to vote "what is in your

Conducted largely in the press and on the airwayes, the campaign has lacked a climactic television debate between the chief protagonists. From the far right, Mr Jean-Marie Le Pen, the National Front leader, will noisily try to play arbiter between the left and right between the two ballots. Mr Juppé and Mr Jospin are

both worried about the dispersal of their vote in the first round, which is a kind of primary winnowing out of candidates for the final run-off for the 577 National Assembly seats. The unpopular Mr Jnppé is

clearly hracing himself for a big protest vote tomorrow against his two-year record in government and stubbornly high unemployment. However, the odds are still that

tha centre-right will retain power, but with a sharply reduced majority. It seems simply too soon for the pendulum that tilted so far to the right in 1993 to swing back so completely to the other side. incumbent deputies generally have an advan-tage, especially under the French system which allows them to be a local mayor as well. In addition, the coalition

between the Gaullist RPR and centre-right UDF is fighting in tighter formation, with a common programme and joint candidates in 90 per cent of seats, than the looser electoral alliance between the Socialists and Comround, though their support will largely coalesce in the second

President Jacques Chirac nevertheless feels the contest to be fringe parties which are solidly too close for comfort. This week the Gaullist president warned the from the National Front and the



Faces of the French election: (clockwise from top left) Alain Juppé (wearing a baker's hat at a bread exhibition last week), Lionel Jospin, Jean-Marie Le Pen, Jacques Chirac and Robert Hue

electorate against forcing him to Independent Right of Mr Philippe Mr Philippe Séguin, the Gaullist "cohabit" with a leftwing govern-

The conventional wisdom in France is that an executive split tween a president of one political colour and a government of the opposite political hue is bad. But the Fifth Republic, which gives presidents seven-year terms and parliaments five-year terms, makes such a division of power occasionally inevitable.

The evidence from the 1986-88 and 1993-95 cohabitations is that the French people do not mind this kind of power-sharing. Timing his intervention just

before a working dinner with Chancellor Helmut Kohl, Mr Chirac said: "France can only defend its interests if it is capable of speaking with a single voice." in fact, the campaign has

shown that on Europe in general munists, the latter led by Mr and on economic and monetary Robert Hue. These two parties union in particular, the country's are competing against each other three biggest parties - the Socialbeginning to sing the same tune.

The campaign has not really turned into a "yes" or "no" refer-endum on the euro, though the against the Maastricht treaty -

de Villiers to the Citizens Movement on the left - still hope that

Inside the main formations, Mr Charles Pasqua, the Eurosceptic Gaullist, has proved something of a sheep in wolf's clothing; he still hopes Mr Chirac will one day call a referendum on the euro, but for this campaign is toeing the government line. Among the Communists, the

leadership, if not the rank and file, has very reluctantly but still perceptibly shifted from a position of "no" to the euro to one of "maybe, on the right conditions". This shift has come in response to pressure from its larger election ally, the Socialists.

It is the Socialists that have shaped the campaign debate. They have laid down "conditions" that European governments must exercise some political influence over the planned European central bank to determine the future euro's international value, and that Emu should include bigger Mediterranean countries from the start.

From across the political divide, an identical message on the euro has been coming from

who presided over the justdissolved National Assembly. Mr eguin led, with Mr Pasqua, the 1992 referendum fight against Maastricht, but unlike Mr Pasqua now accepts the euro on condi-tions which, for all his ritual diatribes against the left on other grounds, now match those of tha Socialists.

In turn, others in the centreright - including Mr Juppé have been making the same points about the euro as Mr Séguin, who is becoming once again a serious contender for None of this is surprising. The

French bave always wanted European governments to act as political counterweight to an independent European Central Bank - but have not been able to have not tried to negotiate their try's public finances. demands directly with Mr Theo Waigel. Germany's veteran hardline finance minister, and those wbo, like President Chirac and

Whichever political constellation comes to power on June 1, Paris is likely to have another go at moulding the institutions of European monetary union more to French taste. If it falls, then at the very least a new French administration will probably increase its pressure to see a Frenchman named next year as the first president of the European Central Bank.

Man in

Vinis

The other underlying issue in the campaign is France's capacity, as distinct from its desire, to join Emu. This turns on the outcome of the sprawling campaign debate over public spending and taxing, reform of the welfare system and the role of the state in job creation.

If, as seems on balance probable, the centre-right returns to power, it will scarcely be able to claim a mandate to impose fresh austerity. This would be necessary if France looks like seriously ovarshooting the Maastricht requirement to bring this year's overall public deficit down to 3 per cent of national ontput.

Mr Juppé has mouthed Mr Chirac's slogan of a "new élan" and evidently meant it in terms of privatisation, certain reforms to central and local government and simplification of life for small businesses. But he has carefully refrained from suggesting he would speed up the cuts in taxes, spending and in civil ser-vice numbers already baing made. Neither be nor any succes sor of his on the centre-right would find it politically easy to push harder on the reform accel-

ignificantly, Mr Juppé was quick yesterday to correct his coalition ally, Mr Francois Léotard, the UDF leader who suggested that a new rightwing government would seek to abolish the special pension privileges of public sector workers. Mr Juppé, whose last attempt at this reform provoked widespread strikes in autumn 1995, immediately said he planned no such "new reform".

Showing equal caution in the opposite direction, the Socialists have edged away from immediate implementation of all their money-spending or revenue-

While maintaining their commitment to a big programme to create over two years 700,000 youth jobs, half of them in the public sector, they now suggest that cuts in indirect taxes, negotiate this with the Germans. increases in public pay and The real divide among main- reduction in working time might stream French politicians in this have to be staggered. If they were regard is between those who, like to win, they say their first move

 A leftwing victory does not seem in sight. But in this unexpectedly tight contest, the Socialists are wise to be taking precau-Mr Juppe, have tried, and largely tions against the off-chance they may succeed.

### LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be fixed to +44 171-873 5938, e.mail: letters editor@ft.com Published letters

are also available on the FT web size, http://www.PT.com Translation may be available for letters written in the main international languages.

### **Beneficiaries** with a right to interest

From Mr Jan Erik Paulden. Sir, I find it strange that in the debate in the UK on late payment, a number of respected business organisations have stated that legislation will work to the detriment of small businesses. This is ill-informed speculation. The logical approach is to see how the market has reacted in countries that already have late payment legislation. These countries mostly have much bet ter payment habits than the UK and small companies suffer less than their British counterparts. Are Germany, Austria, Den-

mark, Sweden, Norway and Finland so different that what works well there will not work in the UK? I think not.

It is claimed that small businesses will not want to charge interest on overdue debts so as not to offend dominant buyers. But surely it is better they have the right to do so if they wish. Some say small businesses

would be worse off if everybody paid interest on delayed payments, but as they are owed double what they owe others, they will clearly be net beneficiaries.

I hope the government ignores all this useless speculation and gets on with introducing a measure that will help smaller companies enormously.

Jan Erik Paulden. head of public affairs, Intrum Justitia. World Trade Centre Strawinskylaan 1013, NL-1077XX Amsterdam, The Netherlands

### US/EU cannot always be | A literary at the top table in Asia

From Ms Deedee Dawson. Sir, James Kynge's article 'China to be invited to Asean summit" (May 21) read like the kind of headache any host/hostess is faced with when trying to organise the seating plan for a dinner party. Whom to invite and where to place them?

With the inclusion of China, Japan and South Korea, it is hardly surprising the US and the EU will no longer find themselves at the top of the table, a privilege they have enjoyed for quite some time now. However, what is alarming is that they should consider opposing such an event on the basis of not agreeing with the guest list. As with China, Asean, by wishing to include Burma, is only a variation on a theme: inclusion being the best form of containment.

Perhaps it is worth pointing out to those in Washington and the EU that no longer being guest of honour does not necessarily make any future invitation worthless: rather it is much better than no invitation at all.

Deedee Dawson, 1 Claremont Avenue, Motspur Park, New Malden, Surrey, UK.

#### Missed out on A&L free shares

From Mr Kevin Cunnington. Sir, Lika many others, I find myself "misled" as to my entitlement to "free" shares when the Alliance & Leicester Building Society converted to a bank ("Windfalls: complaints beyond watchdog's jurisdiction", May 5).

Despite having invested with A&L for many years I find that I am ineligible for "free" shares as

a result of my temporary residence in the US. What responsibilities do building societies have for informing investors of their eligibility for such - much publicised - offers? Who is safeguarding the rights of the investor?

Kevin Cumnington, 50 Prince Street, NYC 10012, US

### source for garlic butter

From Ms Vanessa Edwards. Sir, Garlic butter straight from the cow has an impeccable literary past as well as a possible commercial future ("Designer dairy foods straight from the cow", May 10/11).

There is a sceoe in Tess of the d Urbevilles in which, following a complaint by a dairy's customer that a batch of butter "had a twang", the "twang" was identified as garlic and all the dairy hands (including Tess and Augel Clare) searched the relevant meadow for the "noxious

Hardy recounts that it was "a most tedious business, not more than half a dozen shoots of garlic being discoverable in the whole field; yet such was the herb's pungency that probably one bite of it by one cow had been sufficient to season the whole dairy's produce for the day".

Vanessa Edwards. Avenue Pasteur 30. Limpertsberg. L-2310 Luxembourg

### Perhaps in need of a little enlightenment

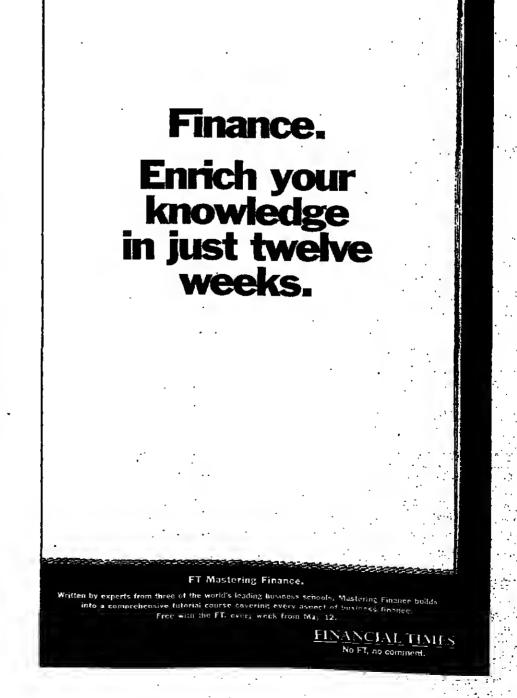
From Ms Karen Croft.

Sir, Ross Tieman writes ("Guinness meeting a smooth affair", May 16), that "Many shareholders seemed more preoccupied with mundane issues [like]... Why were there no women on the board?" While it is most edifying to be granted a glimpse into the prejudices of the FT's news desk, one can only hope that the new

board of GMG takes a more enlightened view.

Think about the brand portfolio which will be controlled by GMG - and the core target audience for most? Women. Examine changing patterns of employment and the workforce ideally poised to meet most employers' needs? Women. There might even be chief executives - perbaps Marjorie Scardino? - who believe that women should be represented at board level in small. medium and multinational business based in the UK.

Karen Croft, Holly Cottage. 8 George Road, Guildford. Surrey GUI 4NP, UK



## Minister in a hurry

Robert Chote on the UK's new chancellor of the exchequer

n a matter of days Mr take responsibility for bank documented. But colleagues driven several of his officials to distraction and the governor of the Bank of of tha Bank, as a fait accom-England to the verge of res-

interest rates to the Bank, fundamentally restructuring financial regulation and calling on independent auditors to inspect the government's books, he has done more to change British economic management in three . weeks than most chancellors during their whole term

of office.
Former occupants of Number 11 Downing Street are amazed at the pace of events. Lord Jenkins of Hillhead says he "cannot think of any precedent for a chancellor who had begun his. tenure by acting so deci-sively". Mr Kenneth Clarke. Mr Brown's immediate prelecessor, is less impressed. "In rushing into thesa things," he told the House of Commons, "this government is showing all the signs of inexperienced men and wowen heing intoxicated with their new power. They are like 18-year-olds in the saloon har, trying out every

bottle on the shelf." Mr Brown is without doubt a man in a hurry. No sooner had he heen applauded into the Treasury's headquarters on the day after Labour's election victory than he confronted officials with his plan to give the Bank immediate operational responsibility for the setting of base rates. This week's decision to

UK's new chancellor of the Bank came as a similar the exchequer, has surprise. The chancellor Eddie George, the governor pli at the Treasury on Monday afternoon, sending him

By handing control of into a mood that colleagues described as "volcanic". Born in 1951 and educated at Kirkcaldy High School, Scotland, Mr Brown early on demonstrated an eye for the main chance in securing the rectorship of Edinburgh University, where he studied. After stints as an aca-

demic and working for Scot-

tish Television, he was

elected MP for Dunfermline

East, Scotland, in 1988. He gained his first shadow cahinet post in 1987. When John Smith became party leader after Labour's 1992 election defeat, Mr Brown insisted on the shadow chancellorship in the knowledge that it was the most important joh on the opposition front bench.

One close adviser argues that this display of ego helped cost Mr. Brown his chance to lead the party. Mr Tony Blair - who entered parliament with him in 1983 had scope to impress MPs and the electorate by attacking the government as shadow home secretary. But Mr Brown could only adopt the grim countenance of an Easter Island statue, telling shadow cabinet colleagues they would not be allowed

in 1994, the strains which leadership placed on their and it is proving difficult relationship have been well to fill in the detail of

Gordon Brown, the ing supervision away from detect no particular tension since the election, with the prime minister content for presented his plan to Mr his chancellor to drive his

agenda forward. Some observers see Mr Brown's frenetic start as a desire to do what he can while the prime minister is busy getting to grips with to hand financial supervihis enormous new range of responsibilities. "But it is important to remember that this up as he goes along." neither Brown nor Blair is says the managing director very interested in economics," says one Labour policy adviser. "Blair is supremely uninterested and completely ignorant. Gordon knows more, but he seems happy not to bother with interest rates and appears more interested in colonising

security, employment and trade and industry." Mr Brown's arrival has met with mixed reactions in the Treasury. Civil servants are genuinely excited by the opportunity to work for an administration with fresh ideas, even though many have had to give up weekends and work late nights to cope with the early rush of decisions. But in some quar-

other departments: social

ters concerns are emerging. The flurry of announce ments in recent days is masking what some Treasury mandarins see as an alarming build-op of unread papers and untaken decisions. "On anything which they haven't been thinking about already for two or to spend any money, three years, they seem sur-Pollowing Smith's death prisingly indecisive," says one. Lengthy meetings are Mr Blair's ascent to the falling to reach conclusions and it is proving difficult

Some believe decisions are being taken too rapidly. Mr Brown'a early announcement that he would appoint a second deputy governor at tha Bank responsible for financial stability has also raised eyebrows in the light of his subsequent decision sion to a separate body. That suggests he is making

of one City firm. Officials complain they are not being kept in touch by the "Brownies", the fiercely loyal aides he has brought to the Treasury with him.

The chancellor makes no apology for his early announcements. "It is now 18 days since we took office and we have done more to restore faith in the view that government can advance opportunities for all in those 18 short days than the Conservatives achieved in 18 long years."

Mr Brown has shown little inclination for small-talk when getting down to work with his new officials, but his dour image belies the fact that be is amusing company when not on the public stage. His first drinks party for journalists at Number 11 Downing Street was hailed fans of his famously clubbahle predecessor.

But even friends concede that Mr Brown may take three years, they seem sur- time to trust the civil servants he has inherited, "Gordon believes in camps." says one. "It takes a long time to get into his camp and e single criticism can



pushed out." Another adviser observes: "He sowetimes has difficulty distinguishing disinterested advice from a knife in the back."

The Treasury's senior that Mr Brown learns to del-

the chancellor's big ideas welfare-to-work - will be fearsomely complicated and the talents of numerons people will have to be harssed to make it e success. The Brownies may be happy mandarins will be hoping to work 18-bour days foregate soon. The higgest of the country on their own.

## The virtual music shop

Alice Rawsthorn looks at progress towards the sale of music on the internet

to quiz Radlnhead about OK Computer, its forthcoming album, can do so in a live internet chat with the band this afternoon, but soon they may be able to

buy the alhum online too. EMI Music, Radlohead's record label, is in negotiations to participate in a French high-speed cable television trial in which consumers can choose from hundreds of songs on a "digital jukebox" and pay electronically to have the music sent in their computer.

If EMI goes ahead it will become the first multinational music group to sell its recordings online, and its competitors are hound to follow suit. The French trial is paving the way for a digital music market, which could command a substantial share of the \$40hnworth of recordings sold worldwide each year.

Technically it is already possible to sell music online groups is the risk of endanby delivering it to computers vie the internet or high-speed cahle TV services. Anyone whose computer is fitted with a sound card could use such a system. They would order and send payment details electronically and the music would be sent to their hard disk as a digital signal.

Untli now, the multina-PolyGram, Sony, Warner and BMG which, with EMI, control wore than twothirds of the global wusic market - have been reluctant in participate.

sound quality of the wusic, and the length of time taken to download lt. Another fear was that the digital signals would be hijacked by pirates, who could make cheap coples and sell them illegally, depriving the copyright owners - record companies, performers and composers - of royalties.

The quality of digital music signals and the speed of delivery are steadily improving with advances in technology, but plracy is still a serious threat. The Organisation set an important precedent last Decemintellectnal properties, including music, should be extended to digital distribution. The European Commission plans a draft directive on the subject this summer. Meanwhile the International Federation of the Phonographic Industry (IFPI), the trade association, is co-ordinating work on a system to control access to digithem in a way that only

authorised users can decode. It will take at least a year to develop an industry-wide encryption system, and even longer for copyright protec-tion legislation to be put in place worldwide. Meauwhile, market developments are moving so quickly that the music industry is considering selling its products online before the legal and technical issues have been

resolved. launched e digital jukebox Eaux in 400 homes. Consum-

nyone who wants songs, which are sent to their hard disks as encrypted signals that can be played on the computer recorded to other formats. such as cassette tapes.

Eurodat's songs are supplied by independent French record companies, but it is finalising negotiations with EMI, Mr Jeremy Silver, EMI's vice-president of interactive media, says it month if it is satisfied that the encryption system will provide adequate protection against piracy.

Enrodat is talking with other record companies, according to Mr John Griffin, its chief executive. Meanwhile Dentsche Telekom, Europe's biggest telecommunications group, has started discussions with the music industry over plans to test a digital tukebox on its high-speed cable TV networks in Germany.

One concern for the music gering their reletionships with retailers hy selling music on digital jukeboxes run by other companies, or their own websites. In the long term record retailers such as Virgin, Tower and HMV will probably launch online services of their own. Sncb services should be more profitable than record stores because the cost of tional record companies - property, staff and stock will be far lower.

ntil then many retailers will regard digital distribution as e One concern was the threat. Some record companies, anxions not to npset them, are considering limiting their early online experiments to older recordings not sold in stores.

If consumer demand is strong enough the wnltinational wusic groups may develop the digital market more aggressively, particolarly if they think there is a risk of new acts choosing to release their material through independent record than signing contracts with

larger companies. market will be. It is unlikely ber hy agreeing that the to take off until more comcopyright protection of puters are integrated into systems. But it could then claim a sizeable share of sales, not least because the demographic characteristics of frequent record huyers young, reasonably welleducated and mostly male are virtually identical to those of techies. Music is already one of the most popplan sphiects on the internat tal signals by encrypting and thousands of websites and musical genres.

Online chat sessions like the one Radiohead will condnct this afterooon are increasingly popular. America Online was virtually hrought to a halt by a Spice Glrls chat earller this month, and last weekend's WorldWide Web session with Panl McCartney attracted 850,000 questions.

"There's tremendous syn ergy between music and dig-In April Eurodat, a French ital stuff," says one record technology company, company chairman. "But so far the public has been geton a high-speed cable TV ting the bands' websites and trial run by Lyonnaise des online chats for free. What we don't know is whether ers can choose from 400 they'll pay."

### Like the cash, shame about the politics

boomtown of Shenzhen, hawkers listen to Hong Kong pop hits on the radio while hustling for sales - Hong Kong dollars accepted. A thousand miles to the east, diggers lay the concerns were also evident foundations for 20,000 Shang in laws tightening controls hal houses, to be built by on political organisations. Shul On, the Hong Kong and demonstrations which developer. And to the west, were published this month in remote Yunnan province, by Mr Tung Chee hwa, the shop. Called Little' Hong Kong, it is festooned with the knownow, but strictly pictures of Cantonese popstars and Jackie Chan, the

uncrowned kung fu king. "I was very aurprised," says Mr Frank Ning who stumbled on the barber's shop while trekking. "There was no electricity, no TV. hut they knew a lot about Hong Kong," explains the managing director of China Resources, one of the biggest

mainland husiness groups. While most attention, and most fears, have focused on how China will change Hong. Kong after July's handover, powerful forces are at work in the opposite direction. They are fuelling China'a transformation into an emerging economic powerhouse, providing capital and expertise. But they also present political risks for Bei-

This week. China's de facto embassy in Hong Kong attacked the territory's government for issuing a visa to Ms Chai Ling, a student leader in the Tiananmen markets. Share issues over World, When Mrs Anson

Beijing fears HK could be a base for subversion, says John Ridding but with 1.2hn people could be very dangerous.

Square protests of 1989. The move reflects fears that Hong Kong could become a concerns were also evident

"China wants the cash and nothing else, says one Hong Kong diplomat. Their ability to maintain this division will determine whether this transition can work."

Closer integration brings clear economic benefits. Hong Kong accounts for some 60 per cent of foreign investment on the mainland, and the inflow shows no signs of flagging. "Our share of profits from China is going to increase steadily," says Mr Henry Cheng, man-aging director of New World Development. He cites investments of some US\$3bn in "hard cash" in China, with further commitments in excess of \$12bn.

Much of this money will go into low-cost housing. infrastructure and urhan development. Hong Kong companies play an important role in modernising our economic structure," says a senior official in neighbouring Guangdong province. So do Hong Kong's capital

High-rise anxiety: China is fearful of Kong Kong's influence

raised more than HK\$20bn (\$2.6bn), confirming the territory as the fund-raising centre for China Aloneside the funds has been a transfer of expertise. "There is definitely more sophistication in the companies coming to market," says Mr Wong Wai-ming, corporate finance director at HSBC in

Hong Kong. . The problems start with politics. "[The Chinese] worry that Hong Kong will be the base for foreign-aided organisations that may be dangerous or promote damocratic activities in China," says Mr Cheng at New

the pest year by mainland-hacked businesses have retary, suggested last year that China would be just like Hong Kong in 100 years, there was ewift criticism from Beijing. "That Is taboo," says one pro-China member of the legislature that will take office after the handover. Tha one country, two

> plns the handover ls designed as much to prevent gration, which is set to folpolitical infection from the low Hong Kong's handover. territory as it is to reassure Its residents. It has been influence. The affluence crereinforced by a constant ated by economic developstream of propaganda and ment is likely to increase careful control of news pressure for greater political from Hong Kong. Newspapers from the territory ral trend," says Mr Cheng. have tried in vain to pene- "China's leaders realise that,

things changing for a long time," says Ms Sally Aw, chairman of Sing Tao Holdings. Hong Kong newspapers that are distributed in China are vetted, with sensitive articles excised. become more difficult. The handover presents a tricky challenge for the Chinese

trate the mainland market.

tive issue, and I don't see

This is still a very sensi-

leadership - how to maximise the propaganda value of the return of long-lost territory, while ensuring patri-otic fervour does not lead towards imitation. Longer term, the transfer

of sovereignty will increase Hong Kong's identity as a Chinese city, not a colonial curiosity. "A Hong Koog that flourished within the framework of one country. two systems could become dangerously subversive of the communist system in China hy lts demonstration effect alone," says Mr Michael Yahuda of the London systems formula that under- School of Economics.

Increased economic intewill add to the territory's participation. "It is the natu-

lts grip. Directives dis-patched to senior party and government cadres this year ordered officials to drive home the message that "well water and river water do not mix". More seriously, China's National People's Congress struck down Hong Kong laws on political organisations and demonstrations, prompting the tongher legislation introduced by Mr Tung. he new laws introduce the concept of

As the handover looms,

China has sought to tighten

national security in the registration of political parties and the granting of permission for demonstrations. The definition of national security is given as the defence of the independence and territorial integrity of the People's Republic of China. Mr Tung's aides argue it is a narrow definition that will ensure the protection of civil liberties. But critics have sounded alarm bells. "For the first time I was really worried," says Ms

Margaret Ng, the independent legislator. "This use of national security is the introduction of political censorship." For her and other pro-democracy politicians, Belfing's attempt to prevent infection from Hong Kong may itself corrupt the terri-

#### Mark Ashurst reports on South Africa's emerging tycoons as assets are transferred to blacks The new randlords glomerate of a controlling

cial, the transfer of white-owned assets in blacks in South cally correct version of the joint control of Gold Fields

with a modicum of capital have won control of significant assets from the country's white owned conglomerates. In the process - as many in the trade unions and the ruling African National Congress privately complain - several have become instant millionaires. tested, most visibly in the mming industry. This week Mr Mzi Khu-

malo, a long-time political prisoner and now chairman of JCI, the country's first a cost of 200,000 jobs in the black-controlled mining last decade. ela presidency, announced

Africa resembles a politi- he was in talks to acquire sought to halt the malaise, leveraged hny-outs that of South Africa, the world's swept through western economies during the 1960s.

In the name of economic are high Mining has fea-

empowerment, a few blacks tured prominently in South Africa's political drama. Its profits built the continent's biggest industrial and financial empires. Slack safety standards in deep mines claimed far more black lives than the brutality of apartheld security forces.

In an economy where every black miner supports Whether they are effectiva seven to 10 dependants, the businessmen is now being industry's decline has been a grave problem for the infant democracy. Gold ontput and hullion prices - have dropped by more than half since their heyday in 1970, at

house, flew to London to dis- So it is perhaps inevitable nouse, new in London we disthe UK conglomerate Four prominent black businessdays earlier, Mr Cyrll Rama men - duhbed "the black phosa, a past president of randlords" in Johannesphose, a past president or randiorus in sonames. Anglo executives the National Union of Mine burg's financial circles - Anglo executives workers and an erstwhila have set their sights on the contender for the post-Mand-mining industry. As whiteownad companiea hava

their hlack euitors have

Mr Khumalo and Mr Ramaphosa share impeccable political credentials, but have little else in common apart from both being on the board of Anglo American, the mining company.

Mr Ramaphosa quit parlia-

'I had no idea price-earnings

ratio was. Not the slightest clue.' Cyril Ramaphosa meeting with

the slightest clue," be recalls of his first meeting with Angle executives. Instead he brought other skills to the negotiations. polished during multiparty talks and drafting of the constitution. After two years of deadlock, fractious business and trade union groups

united under Mr Ramaphosa

and secured a 7 per cent dis-

can'a controlling stake in

Johnnic, an industrial group

earmarked for black owner-

price-earnings ratio was. Not

ship. "I had no idea what a

count from Anglo. Trade unions have turned capitalist. Many have drawn on their members' pension funds - the only significant Angle in November, was just source of black capital to such a high-risk deal. His have survived apartheid - to successful bid, against a set up investment compa- rival offer from Mr Ramanies. This, in turn, has phosa was fêted as the most

blue chip companies. founder of the conglomerate tive bid, a price at a hefty biggest black-owned com- the disposal by a white con- Mr Khumalo.

ment in May last year to pany. For him the key to lead a bid for Anglo Amerithese pension funds was to recruit Mr Ramaphosa, who was given a stake in New Africa estimated to be worth at least RIOm (£1.4m). Yet institutions can be

wary of opening the kitty for black investors. "There will be some above-average risk man. "I couldn't think what deals in black empowerment." says Mr Marinus Daling, chairman of Sanlam, founded in 1918 to promote Afrikaner economic empowerment, and architect of the first transfer of white-owned assets to blacks in 1993. "Is it proper to use black-owned assets for deals with a higher than average risk?"

Mr Khumalo's march on JCI. which was sold hy resentatives to the boards of Africa's short history of black economic empower-Dr Nthato Motlana is the ment It involved a competi-

Significantly, Mr Khunalo, who dodged the political limelight to concentrate on huilding Capital Alliance, e financial services empire shunned the sale of Johnnic which owns an array of minority stakes in hlue chip companies, including South African Breweries, where Mr Ramaphosa is deputy chair-

board of SAB," be says. "At

position.

interest in a core husines

Yet Mr Khumalo has struggled to raise the R2.4bn that ha is pledged to pay Angle this Monday to close the deal. This will boost the proportion of black-controlled equittes to 2.5 per cent of the market capitalis ation of the Jobannesburg Stock Exchange.

But Mr Khumalo may have exhausted the market's appetite for such megadeals. enabled them to appoint rep- business-like in South Financiers expect future asset transfers to be more frequent but more modest. "There are not many black businesses who want to try New Africa, South Africa's premium to the market and what we have done," says



369 15,656 389 26,768

1040 72 31,810 1050 112 16,119

. 1452 5.234 32.679 1482 701 13,906 1515 171 18,453

III COCOA CSCE (10 tonnes; 5/tonnes)

E COFFEE LIFFE (5 tonnes; \$/tonne)

COFFEE 'C' CSCE (37,500lbs; cants/lbs)

258.85 -3.45 262.25 255.50 7,882 14,862

173.94 WHETE SUGAR LIFFE (50 tonnes; \$/torne)

30.7 +0.4 321.0 319.9 342 12,864 310.3 -0.3 311.0 310.0 115 6,382 307.1 -0.9 368.4 307.0 36 1,848 307.9 +0.2 308.7 306.0 31 1,659 308.3 -0.8 307.9 308.9 18 689 306.3 - 307.4 307.4 13 459

11.11 +0.05 11.12 11.0513,765 74,655 10.91 +0.04 10.91 10.85 6,408 44,641 10.85 +0.03 10.85 10.80 1,223 24,965 10.75 - 10.75 10.72 440 8,106 10.67 -0.07 10.87 10.85 25 2,651

72.31 -0.30 72.85 72.27 2.744 36.430 73.83 -0.32 74.20 73.85 201 3.922 74.64 -0.21 74.85 74.50 697 25.57 75.90 -0.20 75.95 75.95 86 3.518 76.80 -0.25 78.60 76.51 10 938 77.05 -0.20 - 21 340

81.60 -1.10 82.90 81.55 2,328 16,354 83.75 -0.90 84.90 83.70 548 7,273 86.05 -1.15 87.25 86.90 220 3,462 88.75 -1.00 89.50 88.75 216 1,673 91.00 -1.00 91.50 91.50 146 1,044

198.20 +0.05 199.30 195.75 1.084

182.75 -0.60 183.50 182.00 289 175.00 -0.85 178.00 175.00 .92 186.00 -2.50 - - 20

-3.90 231.25 225.50 1,914 7,603

186.46 172.16

## **Trading** slows ahead of holiday

MARKETS REPORT

By Susanna Voyle

Coffee and copper, the stars of the commodities markets this week, both slowed yesterday. Commodities trading remained subdued across the board as markets in London and New York prepared for the holiday weekend.

Coffee prices were little changed - holding on to most of the gains from the recent blistering rallies - in spite of comments from the Association of Coffee Producing Countries that supply would remain tight.

Mr Roberio Oliveira Silva, secretary general of the ACPC, said the situation would not ease until September. "We expect a certain tightness in the market, especially for the period from July to September," he

Wednesday, the 14-member association announced that its export quota system would remain in place - in an attempt to keep the coffee price high.

Mr Silva yesterday said the decision had been made because nobody was confident over the medium-term market direction. "The marwild awings. We have to try to keep it under control, at least on our side.'

\$4 higher at \$2,086 a tonne. On New York's Coffee, Sugar 258.75 cents a pound.

Cops		ar Ar ar
5,600	month metal (\$	per tonne)
2500		
2,400	- A	√-
2,300. 2,200	N	
2,100		. A
2,000 <sup>L</sup>	Jan 1997	May
LME	warehouse s	Chenge
Alemink Alemina	m 755,950	2.575
Copper Lead	137,685 117,875 50,382	-1,325

copper on the London Metal trading range every time. ket is subject to so many a new futures contract for On the London Interna- an International Commistional Financial Futures sion for Uniform Method of Exchange the benchmark Sugar Analysis rating of 100. July contract ended the day These sugars are mainly proand Cocoa Exchange just but Matif said they were before midday, the July con- only partially covered by tract was down 1.55 cents at existing contracts in New

WEEKLY	PRICE	CHANGES

	Latest	Change	Year	1997		
	prices	on week		High	Low	
Gold per troy az.	\$342,95	-1.30	\$390.70	\$369,65	\$340,35	
Silver per troy oz	291.25p	+3.75	351.00p	330.10p	275.400	
Akıminlum 99.7% (cash)	\$1815.5	-35	\$1566.5	\$1666.5	\$1419.5	
Copper Grade A (cash)	\$2591.5	+38.5	\$2535.5	\$2591,5	\$2317.5	
Lead (cash)	\$627	+7.5	5833	\$725.5	\$607,5	
Nickel (cash)	\$7460	-250	\$7785	\$8220	\$6495	
Zinc SHG (cash)	\$1340	+13.5	\$1028.5	\$1340	\$1044	
Tin (cash)	\$5695	-45	\$6235	\$6050	\$5665	
Cocoa Futures Jul	£1004	+3	£1085	£1047	€847	
Coffee Futures May	\$2006	+21	\$1875	\$2006	\$1232	
Sugar (LDP Raw)	\$270.80	-0.90	\$291,50	\$311.00	\$268,40	
Barley Futures May	£89.00	+1,50	£108.40	<b>096,50</b>	€85.00	
Wheat Futures May	£90.25	+1.25	£130.40	£102.20	00.083	
Cotton Outlook A Index	79,250	-0.50	82.30c	80,95c	78,15c	
Wool (64s Super)	410p		4480	4290	387p	
Oil (Brent Bland)	\$20.22x	+0.48	\$19.11	\$24.95	\$17.31	

a	ay
Cox	
LME	
2,600	3-CACCUIT ILIGINE (a bet nouse
YX	and the second second second second
2,500	A. W. M.
2,400	And I
2,300	
2,200	
2 100	
0.000	
2,000	Jan 1997 May
Source	Delastreamy
1.561	Tonnes Change
Alomi	nkim 755,950 2,575

The price for three-month

Exchange hovered around the \$2,510 to \$2,525 a tonne level, with dealing largely revolving around people squaring their books ahead of the holiday. At several points the price tried to scale Thursday's one-year peak of \$2,530, but fell back to its Matif. the French futures exchange, said it would open white sugar on June 20 with an October expiry. The contract will be for sugar with duced in South America, Central America and Asia -

PRECIOUS METALS
III LONDON BULLION MARKET
Chicago compliant has M M Dottonbillett

BASE METALS

7otal daily turnover

Open int. Total daily turnover

High/low AM Official

Kerb close

Total daily turnova

Open int. Total daily turnover

■ TIN S per tonne

■ LEAD (\$ per tonne

Previous High/low

LONDON METAL EXCHANGE (Prices from Amalgameted Metal Trading)

1606-07

267,743 97,523

1470-75

635.5-6.5

625.5-6

36,262 14,404

7430-40

48,917 14,574

5890-700 5715-25

ZINC, special high grade (\$ per tonne)

COPPER, grade A is per tonnel

LIME Closing 1/5 rate: 1.6295

III HIGH GRADE COPPER (COME)

Spot: 1.6330 3 mile: 1.6304 6 mile: 1.6279 9 mile: 1.6250

118.55 -0.75 118.00 118.10 118.80 -0.25 119.10 118.40

118.75 -0.20 119.25 117.70 8.173 34.439 116.15 -0.10 116.30 115.60 145 1,769 114.15 +0.30 114.20 112.60 1,125 6,305 112.25 +0.30 - 43 1,089

ALLIMANTUM ALLOY (\$ per torine)

1625-26 1839.5-40.0

1835/1810

1621.5-22

1485-95

1495-500 1500/1488

642/626 684.5-5 633-4

7595/7500 7540-45

5740-50 5765-70

ALUMINUM, 99.7 PURITY (\$ per tonne

Gold(Tray 02)	S price	£ equiv	SFr equity	
Clase	342.70-343.20			
Opening	341.90-342.20			
Morning fix	341.65	209.80	481,21	
Afternoon fox	342.55	210.35	482.82	
Day's High				
Day's Low				
Previous close	343.00-343.50			
1 1 .d	Cald I	Dat-	- 44- 1100	
POCC FOLLINGS	teu (Pom Piece	-	2 (A2 (C22)	
1 month				
	4.87 6 n	nonths		
1 month	4.87 6 n	nonths		
2 months	4.87 6 n	noriths months .		
1 month	4.87 6 n 4.84 12 4.82	months months .		
1 months	4.87 6 m 4.84 12 4.82 p/troy o	months months z. US		
2 months 3 months Silver Ftx Spot	4.87 6 n 4.84 12 4.82 p/troy o 285.75	months months		

\$ price 341-343

80-83

BENCHMARK GOVERNMENT BONDS

### COMMODITIES AND AGRICULTURE Precious Metals continued

342.8 343.1 345.6 348.3 351.1 353.8	-0.2			11,81¢ 72	33,145 6,998
345.6 348.3 351.1	-0.1 -0.2 -0.2	346.7 349.5	344.1 345.9	11,81¢ 72	33,145 6,998
348.3 351.1	-0.2 -0.2	349.5	345.9	72	6,998
351.1	-0.2				
		3521	9407	4 ~~~	
353.5			621574		22,750
	-0.2	-	-	865	8,840
				41,431	167,279
MUMT	NYME	EX (50°	Troy or	.; \$/tro	y 02.)
		388.5	368.5		1,195
390.9	-0.1	, -	-		16
	,			3,347	19,883
LADIU	M NYM	EX (IIX	Troy o	Z: \$/a	oy 02)
		-	-	_	1
				_	
167.70	-4.55	189.75	166.35		437
				2,165	10,074
/ER 00	MEX (5.	000 Trey	1 02; C	ants/troy	(22)
471.1	+61	4720	4715	22	41
					6,484
			478.0	121	7,337
			-	-	17
493.5	+6.0	-	-		7,570
				4,005	94570
	388.4 387.4 388.4 390.9 170.70 167.70 187.70 471.1 473.8 478.7 485.0	382.4 -0.6 387.4 -0.1 386.4 -0.1 390.9 -0.1 LADHUM NYM 173.20 -4.55 167.70 -4.55 187.70 -4.55 VER COMEX 6.7 471.1 +6.1 473.8 +6.0 478.7 +8.0 485.0 +6.0 486.2 +6.0	382.4 -0.6 389.0 387.4 -0.1 385.5 386.4 -0.1 388.5 380.9 -0.1 170.70 -4.95 73.00 167.70 -4.95 199.50 187.70 -4.95 199.75 VER COMEX 5,000 Troy 471.1 +6.1 472.0 473.8 +6.0 478.0 478.7 +8.0 482.5 485.0 +6.0 489.0	388.4 -0.6 389.0 388.5 387.4 -0.1 385.5 384.0 386.4 -0.1 388.5 384.0 386.4 -0.1 388.5 388.5 380.9 -0.1 173.20 -4.95 170.70 -4.95 173.00 189.35 167.70 -4.95 189.60 186.35 187.70 -4.95 189.75 186.36 VER COMEX 5.000 Tray oz. Co 471.1 +8.1 472.0 471.5 473.8 +8.0 478.0 464.0 478.7 +8.0 482.5 470.0 485.0 +8.0 489.0 478.0	387.4 -0.1 385.5 384.0 382 386.4 -0.1 382.5 388.5 41 380.9 -0.1 1 34.7  LADRUM NYMEX (100 Troy oz; \$\frac{1}{2}\text{T12.00} \ -4.55 \ 173.00 \ 185.35 \ 822 170.70 -4.55 \ 173.00 \ 185.35 \ 822 187.70 -4.55 \ 169.75 \ 186.35 \ 822 187.70 -4.55 \ 169.75 \ 186.35 \ 822 471.1 +8.1 \ 472.0 \ 471.5 \ 22 473.6 +8.0 \ 478.0 \ 484.0 \ 4.278 478.7 +8.1 \ 482.5 \ 470.0 \ 173 485.0 +8.0 \ 489.0 \ 476.1 \ 121 486.2 +8.0 \ 489.0 \ 476.1 \ 121

GOLD COMEX (100 Troy oz.; \$/troy oz.)

	ERGY		EX (1,0	00 ba	reis. S	٥
		Day's change	-		•	0
74		-0.13				
Aog		-0.09				
See	21.67	-0.08	21.82	21.56	7,281	3
Oct	21.55	-0.05	21.86	21,55	3,525	1

3,502 <b>Ngh grade (S</b> p	er tonne)	Dec Total		-0.06 -0.08			3,024	15,860 37,574 460,360
1339.5-40.5 1347.5-8.5	1360-61 1358-8.5		UDE O	LIPE	/barns	4 _		
1842.5-43.5	1365/1357 1380.5-61.5			Day's charge	Eligh	Law	Val	Open Int
91,417 23,313	1363-64	Jel Jeg Sep	20.07	-0.13 -0.10 -0.10	20.21 20.19	19.98 20.01 20.04		73,584 36,852 11,427
e A (S per tons	ne)	Oct		-0.13	20.15	19.99	1,028	7,855
2590.5-82.5 2616.5-21.5 2583	2513-15 2522.5-3.5 2523/2498	Mer Dec Total	19.93	-0.08 -0.08	20.11 20.04	20.00 19.92	92	
2583-84	2502-03	HE	ATING (	OIL IM	EX 142,0	100 US 9		S (284)
138,005 78,078	2521-22		price	Day's change	_	Lim	Val	Open jot

	Change	High	Low	Val	Open jet
57.55	-0.25	57.85	57.25	9,966	19,578
57.65	-0.20	58.00	57.40	7,439	37,637
58.00	-0.30	58.30	57.85	2,103	11,573
58.66	-0.25	58.90	58.45	998	9,495
58,45	-0.10	59.45	59.25	740	8,016
60.00	-0.20	60.10	<b>e</b> 0.00		7,356 13 <b>4,0</b> 10
S OIL B	E (S/lone	M)			
Sett	Day's	Mark	-	NA.	Open

Jun.	177,75	-1.25	178.25	178.75	4,843	23,469
Jei	178.50	-1.00	179.00	175.00	2,138	12,711
Agg	180.25	1.00	180.50	179.75	299	7,956
Sep	182.00	-0.75	181,75	161.50	90	3,967
Oct	183.75	-0.75	183.50	183.00	173	4,582
Nov	184.75	-1.00	185.00	184.50	85	1,557
<b>Yotal</b>					18,454	66,637
	TURAL	Day's				Орес
		change	High	Law	Yel	int
	price				-	
Jee		+0.054	2.265		25,853	
	2.250	_	_		25,853	
34	2.250 2.270	+0.054	2.265	2.185	25,858 9,954	22,012
Jul Aug	2.250 2.270 2.270	+0.054	2.265 2.265	2.185 2.230	28,858 9,954 3,133	22,012 38,147
Just Jul Aug Sap Oct	2.250 2.270 2.270 2.260	+0.054 +0.048 +0.035	2.265 2.265 2.280	2.185 2.230 2.235	28,859 9,954 3,133 2,134	22,012 38,147 20,306
Jul Aug Sap	2.250 2.270 2.270 2.260 2.260	+0.054 +0.048 +0.035 +0.036	2.265 2.285 2.280 2.265	2.185 2.235 2.235 2.220	28,859 9,954 3,133 2,134 1,946	22,012 38,147 20,306 16,840

	LEADE EX (42,0					
		Day's change	High	Low	Vol	Open int
jun	86.95	+0.02	67,60	68.55	18,349	25,182
in the	84.95	-0.15	65.80	64.60	11,404	36,185
Aug	63,75	-0.09	64.20	63,40	2,123	10,752
Sep	62.55	-0.04	62.70	82.20	851	4,857
Out.	60.60	+0.11	60.80	60.55	129	3,197
May	59.50	-0.14	58.50	59.50	21	1.889
-					-	-

#### SOFTS GRAINS AND OIL SEEDS M COCOA LIFFE (10 tormes; 2/torme) WHEAT LIFFE (100 torries; 2 per torrie) 90.25 +2.25 87.75 87.75 90.25 +1.25 90.50 89.05 101

	64 90	.000	94.50	D4 M	10	3,548	
_						1,513	
36	96.30		91.50	20,00	~		
41	98.30	+0.20	-	-	-	725	
otal					240	7,917	
W	EAT C	T (5,00	וח עלם	n; cent	/60tb b	(sinel)	
4	375.00	-225	378.00	372.00	11,231	48,870	
29	385.50	+1.00	390.00	390.00	2,828	13,565	
SC.	383.25	-3.75	107 M	391.50	2.226	17,649	
	202.20	476	207.00	103 M	114	1.446	
ler .			381.00		117	17	
by	380,00		-				
uf .	375.00	-1.00	378.00	375.00	23	360	
atal .					15,422	\$1,215	
W	ZE CS	7 (5,000	bu mi	r; cents	/550 b	ushel)	
,	270.50	-275	273.75	270.25	35,5931	24,173	
ep:	258.75	-3.75	257.00	258.50	4,210	30,206	
20	256.50	_175	261 50	256.25	13,9321	12,740	
-	267.25	135	200 00	262.25	700	12 182	
	20120		270.00	ACC 65	19	1,231	
	268.50						
	270.50	-4.00	273.00	ZTU.50	37	2,877	

255.50	-425	250,50	മാമ	
262.25	-425	266.00	262.25	70
268.50	-400	265,00	258.50	1
270.50	-4.00	273.00	270.50	3
	-			54,55
RLEY L	FFE (1	00 ton	2 ;860	per to
			_	
	TANK	_	-	_
	-			16
91,00	-	91.00	87.00	15
92.75	-	-	_	-
94.60	-	94.60	94.60	
96.60	-	-	-	
				1
	262.25 266.50 270.50 RLEY 1 89.80 91.00 92.75 94.60	262.25 -4.25 266.50 -4.00 271.50 -4.00 RLEY LIFFE (1 89.00 +3.00 80.00 - 91.00 - 92.75 - 94.60 -	262.25 -4.25 255.00 266.50 -4.00 255.00 270.50 -4.00 273.00 PLLEY LIFFE (100 ton 89.00 +3.00 - 91.00 - 91.00 92.75 - 94.60	91.00 - 91.00 81.00 92.75 94.60 94.60

1 50	YABEA	NS COT	5,0000	9 mit, 64		(Select)
w -		_	_	835.00		
الما	800.00				3,651	24,089
- F	717.25	-14	732.25	716.50	1,196	
ica .	677.50	-11.5	687.50	<i>675.5</i> 0	2,016	48,632
	680.25	-12.25	590.00	679.50	238	5,102
	686.00	-13	625.00	688.00	28	
rdal .					47.75	184,290
	YABEA	N OFL	CET (8	0,000R		
sc		-0.21		0,000R	e: cen	
sc	23.32		23.50		8,171 1,654	50,968 14,063
sc	23.32 23.51 23.68	-0.31 -0.31	23.50 23.57 23.90	23.31 23.50 23.67	8,171 1,654 856	50,968 14,063 8,788
SC M	23.32 23.51 23.68 23.70	-031 -031 -031	23.50 23.52 23.90 23.95	23.31 23.50 23.67 23.70	8,171 1,654 856 125	50,968 14,063 8,768 8,957
isc ing iep ict iec	23.32 23.51 23.68 23.70 23.89	-031 -031 -031 -031	23.50 23.52 23.90 23.95 24.15	23.50 23.57 23.67 23.70 23.88	8,171 1,654 856 125 1,394	50,968 14,063 8,768 8,957 18,190
SC lag lep lot	23.32 23.51 23.68 23.70 23.89	-031 -031 -031	23.50 23.52 23.90 23.55 24.15	23.50 23.57 23.67 23.70 23.88	8,171 1,654 856 125 1,394 195	50,968 14,063 8,768 8,957

Seo	23,58			23.07		61,00	
Oct	23.70	-0.31	23.95	23.70	125	8,957	
Dec	23.89	-0.31	24.15	23.88	1,394	18,190	
عظ	24.06	-0.3	24.30	24.06	195	1,178	
Testal					12,400	102,440	
80	YAREA	MEA	T CRI	d 001)	one; \$/	ton)	
14	280.2	-3.5	282.7	279.1	15,913	51,971	
وينا	253.6	-5	268.1	263.5	4,105	15,737	
See	244.2	-42	250.0	244.1	965	2,858	
	229.0	-4	232.0	229.0	547	10,414	
Dec	220.7	-32	223.9	220.5	2.516	20,440	
Jec.	217.8	-22	220 0	217.5	599	2,161	
Coto					25,057	112,746	
PO'	POTATOES LIFFE (20 tornes; £ per torne)						

ta i	217.5	-22	22010		25,057	112,74
PO	TATOE	LIFFE	(20 to	nnes; £	per to	onne)
	30.0	-	_	-	_	-
W	58.0	-		-	-	11
*	108.5	-	-	-	-	-
	114.0	-1 <i>.</i> 0	117.0	113.0	84	765
27	127.5	-	-		-	-
					84	771
FR:	BOHT (	SIFFEX	LIFFE	(\$10/	nciex p	cint)
*7	1256	-14	1290	1290	5	538
	1215	-25	1235	1210	29	450
	1138	27	1180	1138	24	1,101

1315 -10 1315 1315 528 57

### FUTURES DATA All futures data supplied by CMS.

1	Spices
	The last week was quiet for trading, with this buying interest from the industry, Man Production reports, Prices of black paper rave shown a mixed picture, Indian paper prices improved marginely, whereas the trend in indonesia slightly weakened. Viotnem's crop is freighted and prices, held firm, Spot black paper FAQ was available at \$3.250 a torns. The price of Muntok white paper declined substantistly on shipment basis at new crop. The start of the new crop is very near now and the derivand remains very limited, it was traded at
l	\$4,500 a tonne CIF for June/July shipment. Spot stocks, however, are tight and not obtainable below \$5,000 a tonne. If
ĺ	demand does not improve marketly, prices

NYCE, CME, CS	nd Volume data shown on COMEX, NYMEX, CE ICE and IPE Crude Oil on its, Volume & Open Internation

WOULDE DATA

	NDICE Reuters		9/31 = 100)				
l	May 23 2015.5 CRB Fe						
١	May 22 May 21 month ago yee 251.93 252.37 III GSCI Spot (Base: 1970 = 100)						
ı	May 22 200.92	May 21 201.26	month ago	year ago 209.73			

### MEAT AND LIVESTOCK III LIVE CATTLE CME (40,000bs; cents/ios 65.400 +0.075 65.425 65.175 4,848 65.575 +0.125 65.625 65.300 3,914 65.576 +0.125 69.625 68.850 1,269 69.075 +0.100 69.150 68.850 1,269 71.600 +0.225 71,825 71,250 1,463 71.550 +0.400 71,700 71,250 399

ank mov

80.550 -0.725 51.250 80.575 3.484 11.386 81.325 -0.725 82.350 81.100 2.520 10.533 76.325 -0.650 80.025 78.850 1.072 7.970 71.475 -1.000 72.950 71.350 370 5.634 83.400 -1.000 70.300 69.300 127 3.615 68.900 -0,775 69,550 68.800 90.900 - 2.250 92.800 90.500 524 77.850 - 2.000 79.400 77:150 121

### -8 2015 2000 111 275 +4 2110 2065 1,836 24,582 -2 2120 2060 1,589 16,887 - 2125 2090 469 6,874 - 2110 2090 25 2,587 LONDON TRADED OPTIONS

	1600	38	74	· a	38
	1625	22	61	17	50
	1650		50	32	63
	■ COPPER				٠.
	(Grade A) LIME	Jun	Sep	Jun	Sep
	2500	108	.81	12	110
	2550	72	71	26	139
	2600	. 43	54	48	172
,	IN COFFEE LIFTE,	Jul	Sep	Jul	Sep
	2000	149	271	63	173.
	2050	120	253	84	205
	2100	95	239	109	241.
	E COCOA LIFTE	Jul	Sep	Jul	Sep
-	1000	39	76	14	35
	1025	25	62	26	45
	1050	16.	49	41	58
•	BRENT CRUDE				
	IPE	Jun	Jul	Jun	300
	1050		-	35	59
	2000	64	89	-	77
	2050	39	-	-	-
•	· /				$\overline{}$

LONDON SP CRUDE OIL FOR (		KETS
Dubei Brent Blend (dated) Brent Blend (Jul) W.T.I. III OIL PRODUCTS M	\$19.11-9.22 \$20.19-0.25 \$19.98-0.02 \$21.60-1.68z WE prompt dalivery	-0.1S +0.105 -0.265 -0.28 CIF (100m
Premium Gezoline.	\$222-224	
Gas Oil	\$180-182	-1.5
Heavy Fuel Of	\$79-81	-1
Naphthe	\$188-181	•
Jet fuel	\$196-197	-1
Dissel	\$186-189	-1
MATURAL GAS (P		

Dissel  NATURAL GAS (Pend	\$186-189 (a/therm)	-1
Bacton (Juri) Petroleum Argus, Tel, Londo	11.4-11.8 or (0171) 359	+0.1 1792
IPE (Jun) OTHER	11.450	+0.010
Gold (per troy oz)#	\$342.95	-0.30
Silver (per troy ca)	475.00c	+6.00
Platinum (per troy oz.)	\$387.00	-1,25
Palladium (per troy oz.)	\$170.40	-4.10
Copper	125.0c	+3.0
Lead (US prod.)	45.00c	
Tin (Kusta Lumpur)	14.13r	
Tin [New York)	269.5	

ead (US prod.)	45.00c	
In (Kusia Lumpur)	14.13r	
	269.5	
In (New York)		
Cattle (live weight)	90.22p	+0.27
(htgiew evil) quete	127,65p	-13.50
Tgs (live weight)†	101.67p	-8.48
on, day sugar (raw)	\$270.80	-0.50
on, day sugar (wta)	\$326.60	-0.40
Barley (Eng. feed)	Unq	. '
(wolley cold SU) ectes	£109.00	
Wheat (US Dark North)	Unq	
Subber (Jun)	72.50p	
Subber (Jul) \$	72.50p	
lubber (KL RSS No1)	279.0x	+0.5
ocomut Oli (Phill)§	660.0y	+7.5
aim Oli (Malay.)§	550.0w	
copra (Phil)S	\$425.0y	
oyabeans (US) .	215.5	+1.0
otton Outlook'A' Index	79.25c	•
Vooltops (64s Super)	410a	-5
per tonne unless otherwise sin ringgit/kg. III Makeysian cambale	ad p percent	g. c cents

on Physical, § CIF Rotterdam, § Bullion market clo ge on week, †Based on 1,380 bead of pigs sold.

WE CROSS RATER

PATURES & OF

### WORLD BOND PRICES

### Government bonds recover

MARKETS REPORT

By Jane Martinson in New York and Richard Lapper

recovered some of the 138 respectively. ground they lost on Thursprices edged higher in weak trading at mid-session yesacted as an effective barrier. points.

The benchmark 30-year note rose 🛔 to 9517, yielding 6.977 per cent. The yield has Thursday's auction. The nudged up to the psychologi- June long gilt gained 2 to cally important 7 per cent 112 2, while the 10-year barrier over the past two sessions following the decision in by 4 basis points to 145. taken by the Federal Reserve's Open Market committee not to raise rates.

last morning before the bank holiday weekend with the to settle at 101, with 167,421 Bond Market Association recommending an early close. The levels of activity could change, however, when Mr Lawrence Meyer, Federal Reserve governor, speaks at a New York con-

Mr Roger Brinner, chief expected 0.5 per cent, while economist at DRI/McGraw-Hill, said he expected the Würtemburg rose by 0.3 per benchmark to stay in a trad- cent in May, compared with ing range just off 7 per cent a 0.1 per cent rise in the preuntil the next Fed meeting vious month. in six weeks' time.

concern would be the weak- first round of voting in parening dollar and the delays liamentary elections on Sunin spending cuts offered in day. At Matif the June the budget deal.

unchanged at 100% yielding Pibor - which would be 6.215 per cent. The yield most affected by political curve, the difference worries – ended the day between the yields of the unchanged. short and long end of US bonds, has steepened from 65 basis points at the beginning Stearns, said a majority of of the week to 76 basis between 50 and 75 seats for points following Tuesday's the centre-right government decision not to raise rates.

Italian honds performed spurring the Franc and marginally better than core- OATs, and sweeping up Ger-European markets. At Liffe, many and the rest of Europe the June BTP future gained

in Barcelona the June hond future added 0.40 to 115.60. In the cash market 10-year yield spreads over Germany narrowed by 2 basis points Government bond markets to 67, and by 1 basis point to

Since the beginning of the day, with prices rising in month Italian 10-year yield most markets. US bond spreads over Germany have narrowed by 44 basis points. while the Spanish spread terday as a 7 per cent yield has contracted by 37 basis

> The UK also recovered after the poor response to spread over bunds narrowed Germany's 10-year bench-

mark gained 0.14, its yield dropping to 5.90. At Liffe the Trading was light in the June bund contract gained contracts exchanged - just more than half Thursday's The markets shrugged off

potentially bad news on inflation. The Bavarian cost of living index for May jumped by a bigger than consumer prices in Baden-

French bonds too made He felt that the focus of some ground ahead of the notional contract added 0.16 The two-year note was to settle at 129.00, while June

Mr David Brown, chief European economist at Bear "could be the trigger for a In Europe, Spanish and big French market rally

# 6,750 5,750 6,250 7,000 8,000 4,750 5,500 6,000 6,750 9,500 7,350 8,000 7,250 8,000 6,625 8,625 8,625

£ equity. 209-210

49-51

Closs		Treasury	Bills a	and Bond Yields
Prime rate	81 <sub>2</sub> 74 53 <sub>9</sub>	Two month	5.15 5.45 5.86	Three year

	Ореп	Sett price	Change	High	Low	Est. vol.	Open int
Jun	128.96	129.00	+0.18	129.12	128.82	152,834	158,792
Sep	127,38	127.42	+0.16	127.50	127.22	1,662	15,220
Dec	96.60	96.84	+0.18	96.80	96.60	2	-
E LONG	TERM FR	ENCH BOY	ᅋᅋᅁ	NS (MATI	FI		
Strike	-	CAL	<u>۔۔۔۔</u> کا	_		PUTS	
Price	Jur	ا با	S	eta.	Jun	Jul	Sep
127	2.00	1.1	5 1.	59	0.02	0.73	1.1B
		0.8	1 1	08	0.14	1.18	1.83
128	1.14	• 0.0					
128 129	0.43				0.42	1.85	2.22
		0.2	8 C.	86			2.22

	Open	Sett pr	ice Ch	ange	High	Low	Est. voi	Open in
Jun Sep	100.82 99.82	101.0 99.96	+0	1.29	101.04 99.98	100.68 99.75	187550 117 <b>6</b> 8	239588 32471
BUNL	FUTURES	OPTIO	NS (LIF	HE) DIV	250,000	points of 1	00%	
Strike Price	Jul	Aug	Sep	De	c Jul		PUTS — Sep	Dec
9950 10000 10060	0.81 0.82 0.40	1.18 0.88 0.64	1.37 1.08 0.84	1.0	0.66	0.92	0.91 1.12 1.38	1.84 2.13 2.45
Est. vol. o	otal. Calls 13	348 Puts	26302.	Previous	day's ope	n int., Calls	106156 P	<b>163</b> 97354
Italy								

taly						-	
		M 100ths o		BIP) FUI	URES		
	Open	Sett price	Change	High	Low	Est. voi	Open Int
lum .	129.60	129.90	+0.45	130.20	129,40	58439	02445
Эөр	130.35	130.41	+0.48	130.68	130.00	4285	17551
ITALIA	GOVT. BO	ND (STP) FU	TURES OF	TIONS (LIF	FE) Line200m	100ths of	100%
Strikes		CAL	LS			PUTS -	
Price		Sep	Dec		Sep		Dec
10300			2.76				1.96
0350			2.50			:	2.20
0400			2.25				2.45
w w	esi. Calle 77	1 Pure 3500.	Previous d	tavis onen	int Chile 2	ARGA Plans S	ROSE

Spain M NOT	î Konal Spa	NISH BONE	PUTURE	S (MEFF)			
	Open	Sett price	Change	High	Low	Est. vol.	Open int.

+0.40

	Open	Sett prio	e Change	High	Low	Est. vol	Open Int.
Jun	112-00	112-15	+0-18	112-18	111-28	80815	174652
Sep	112-07	112-23	+0-21	112-26	112-07	8126	23183
	GELT PUT		_	PFE) E50,00			
Strice			WLS			PUTS -	
Price	Jul	Aug	Sep	Dec Ju	i Aug	Sap	Dec
112	1-25	1-48	2-05 2	-55 D-4	3 1-02	1-23	1-45
113	0-82	1-14	1-33 2	-21 1-0	6 1-32	1-51	2-15
114	0-29	0-52	1-05 1	-56 1-4	7 2-08	2-23	2-50
Est vol s	otal, Calls 46	39 Puts 16	33. Previous	dov's open	Int. Calls 2	STEE PLES	16541

Price	Jul	Aug	Sep [	ec Ju	i Aug	Sap	Dec
112	1-25	1-48	2-05 2-	55 D-4	3 1-02	1-23	1-48
113	0-82	1-14	1-33 2	21 1-0	6 1-32	1-51	2-15
114	0-29	0-52	I-05 1-	56 1-4	7 2-08	2-23	2-50
Fat well to	tol. Codb 40	739 Puts 160	CI Province	dow's conso	Mr. Calls S	STEE PLAN	16541
_							
Ecu							
	OND FUT	TURES (MA	TIF) ECU1	00,000			
	OND FUT	TURIES (MA		00,000 High	Low	Est. vol.	Opën Int.
ECU E		•		,	Low 94.96	Est. vol.	Open Int.
Ecur ECU S Jun Sep	Open	Sett price	Change	High			

	Open	Close	Change	High	Low	Est. vo
Jun	123,71			123.73	123.39	4414
Sep	122 <u>.28</u> Junes 840 trac			122.28	122.01	1833

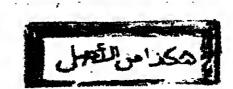
W US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

		Fri May 23	Day's	Secu	Accrued	≅d ad ytd		Inde	or-Enked	Fri Mey 2	Day 8 change		Πω . av 22	UK Accrued Interest	Indice od aci
to 5 years 15 years for 15 years addernab stocks	(21) Mrs (8) Mes (5)	119.88 152.74 178.51 202.19 146.75	0.18 0.51 0.76 0.43 0.45	151.97 178.86 201.32	2.18 3.44 6.49 0.99 3.51	4.81 3.79 3.15 7.10 4.19		7 0	to 5 years over 5 years of stocks (12)	(2) 204.46 10) 195.90	0.2 0.5 0.5	3 200 9 194	1.99 1.79 1.68	0.91 1.27 1.23	3.03 2.86 2.86
	May 23	May 22	At sido	on yfeld High	Low	May 23	May 22	Yr ago	otopon yield - High	Low	May 23	May 22	High co Yr ago	apon yield	Low
; ;	7.07 7.26 7.31 7.43	7.14 7.34 7.38 7.45	8.30	7,48 1/4 6,19 30/4 8,26 30/4 8,30 30/4	6.78 16/2 7.02 14/5 7.07 14/5 7.21 14/5	7.13 7.29 7.29	7.20 7.35 7.26	7.55 8.24 8.31	7.53 1/4 8.20 30/4 8.25 30/4	6.84 18/2 7.04 14/5 7.05 14/5	7.18 7.29 7.29	7.25 7.84 7.34	7.64 6.33 8.37	7.61 30/4 8.29 30/4 8.33 30/4	6.88 18/2
- Indeed			Infizition	rate 5%				inflation	rate 10%		,				
5 yma 5 yma	3.48	3.52 3.89		3.52 22/5	2.84 13/2	2.82	2.85	1.38	2.85 22/5	2.18 13/2					

				- בשורץ חסכ				octuan ex	otroon yield -	_			High cous		
Yields	May 23	May 22	Yr ago	High	Low	May 2	3 May 22	Yr ago	Hegh	Low	May 23	May 22	Yr ago	High	Low
5 yrs	7.07	7.14	7.50	7,48 1/4	6.78 18/2	7.13	7.20	7.55	7.53 1/4	6.84 18/2	7.18	7.25	7.04	7.04 0044	
15 yrs	7.26	7.34	8.22	6.19 30/4	7.02 14/5			8.24	8.20 30/4	7.04 14/5	7.28	7.84		7.61 30/4	6.88 18/2
20 yrs irred.†	7.31	7.38	8.30	8.26 90/4	7.07 14/5	7.29	7.36	8.31	8.25 30/4	7.05 14/5	7.29	7.34		8.29 30/4	7.04 14/5
irred.†	7.43	7.45	8.33	8.30 30/4	7.21 14/5	, , , ,				1.00		7.34	8.37	8.33 30/4	7.05 14/5
index-linked			- Inflatio	n rate 5% -				inflation	rate 10%						
Up to 5 yrs	3,48	3.52	285	3.52 22/5	2,84 13/2	2.82	2.85		2.85 22/5	2.18 13/2					
OVER 5 yes	3.56	3.89	3.82	3.69 22/5	3.34 14/2				3.48 11/4	3.12 14/2				-	
Average gros Sate values:	uk Gita	ption yie indices	ids are 31/12/7	shown abo 5 = 100.00	ve. Coupon and Index-I	Bends: Lo Jaked 30/	w: 0%-7 4/82 = 10	3,%; Me	dlum: 8%-1 1997 highs	04%; High: and lows.	11% and	over. †	Flet yield	ytd Year	to date.
FT Fixed								Gitt	Edged	Activity I	ndices				
	Me	y 23 Me	y 22 Mer	21 May 20	May 18 Yr	ago High	Low*			_		/ay 21	May 20	May 10	May 16
GOYL Secs. (U				1.50 96.72		36 87.5	1 93.31	GUI	Edged barg	and the last	NA	NA	NA		
Error Internet	12	N 57 176	120 120	100 100 00	120 07 111	D4 479 E	* *****						144	NA	- NA

 	May 23	Mey 22	May 21	May 20	May 18	Yr ago	High	Low*			May 22	May 21	Mey 20	May 10	Me
rest	1997. 133.67 (	Al Inch	low SO	15 for 1	75). Bank	amment s 100: Ge	Re	93.31 115.32 high sin Securitie	GRIt Edged it 5-day average ce compliation: 12 15/10/26 and Fig.	90	NA NA S), low 46.18 28. SE activity	NA NA (03/01/75). F Indicas reba	NA NA . bed interest sed 1974.	NA .	
GILTS														ė	
-	= T	et_		19	e7			_1	Told	1997 _			Wale		4.

UK GILTS	PRIC	ES			-														
Hotes	Ñ.	Red	Price	+ (r-	High	1997 سريا	Notes	lot	Yleki Red	Price 2	+0-	High	097	. Notes	ō	Yield pu	e + or -	أيد	897
Shorts" (Lieus up to Fine )							1ress 7-kpc 2006##	7.50	7.24	103%	+43	1074	20¢2		10	· 12] FBICE	3E +0F-	High	Low
1/685 Cay /pc 1987#-	6.99	5.20	1003		1004		Sees Sec 2002-611	7.78	7.30	1020	_	104%	-	Page 7611				1	
Trees 8 Apr 199724	8.70	6.21	1005		1017		Tress 11%pc 2003-7	9.73	7.20	12053				Z <sup>1</sup> 290 01	2.80		144 +4 1576 +1	1143	
Exp. 1500 1987	14.49	5.23	10347		105							123-5	115日	21200 '08 (78.8)	3.06		23 +3		
Each 9 hor 1998	9.56	6.63	102,6		103		Tree 81/2 2007 #	7.80	7.25	106	+41	1112	105人	43epc 144# (185.6)	. 111				
Tress 71-pc 1998##	7.21 12.86	8.57 6.72	10012	-4			Trans 7 1/4pc 2007##	7.23	7.20	1805	45	10213	96%	2pc 16(50.5)	3.25		23 4	1204	190
Sept 12st 1998	1119	B.75	1077	7	1144		Trees Spc 2005 ##	7.95	7.25	1137	+13	11585	19824	212pc 100(78.8)	3,34	3.80 17	78 +4	1782	1701
Treas \$1 <sub>200</sub> 1939##	2.13	1.83	1044	-3		104	Trees 8nc 2009	7.55	7.28	10523			-101	21 <sub>2</sub> pc '1174.6 21 <sub>2</sub> pc '1374.6	3.39	3.62 17	84 +1	1834	1763
Trees Pag Rate 1988##	E.14	200	100.4	70	1003			5.86		91.1.10	+31			Z <sup>1</sup> 250 13 20.2)	3.44	3.64 14		15033	
East 124pt 1999	11.23	6.87	1097	+4								365	864	21200 26 03 6	3.47		4	16146	- 22
Times 10420C 1999	9.85	6.75	108/3	+13			Conv 9pc to 2011 ##	. 7.83	7.30	1147	+43	1173	10012	21290 24#	3.54 3.55		唑 + 6	1544	147
1reas and 1909 ##	6.10	1.86	25.	73		9612								44ec 30#(125.7)	3.53		15 + 15 16 + 16	12817	
Correction 10 Less 1999_	9.54	6.94	10713	44		106A											155 155	125	1100
Com Spc 200012	B.57	5.54	1053	44	1061-2									Prospective real recent	plion	die to emili	rojected it	netion:	of (1)
Trees 13pc 2000	11,15	7.03	1161	+4										10% and (2) 5%. (b) F	gures I	Description of the	worth see	RPI be	es for
Treats 14pc 1995-1	13.09	5,64	10811		110		Over Filtrett Titles							indisting (is 6 months of reflect rebesing of RP factor 3.045, per for the					
Trees dog 2000ttt	7.75	7.00	103-5				Trees Ope 2012##	-7.80	7.31	1152	+8	118	100%	factor 3.946. RPI for Si	- 60 1	~ 1000 H	WEY 1987	. Carry	ereion
100s Fits Rate 2001		_	100.5	_	100,7		Trans 57-0c 2008-1211	6.43	7.05	1512	+7	674	194	158.3.	hand	range la	03.8-MINE 1	A VOUS	TWO.
Tress 10xx 2001	9.14	7.08	109,7	+3		5953	Trace tipe 201355	7.51	7.30	106%	-8	_					- 7.5		•
1度不定额。	7.02	7.05	983	+4	1014	98,5					_	1087	10073						46
					_		Tisse 74pc 2012-15#4	7.48	720	10333	. 🗝	106	26.73		•				3
							Trees are 3015##	7.46	7.27	107,3	+3	109時	1014					· 1/	
							Trees 8-kpc 2017##	7,61	7,32	11433	+43	117%	1037			1.1.1	2000		
							Trees Suc 202111	7.39	7.27	1084		-						u Ni	
Fire in Filtres Years											. 74		10123	Other Fixed h	aten	est ·	:::/ `>		1.72
1 reas 7pc 2002#	7.02	7.04	除权	+2	1014	5771											- D.S	1.	133.
1 reas 9 kpc 2002	8.77	7.16	IIIa	+2		1831-	٠.							. :					
Treat and 2003##	7.95	7.14	1041	4	10522	1023				-			_	Maies	int 1	Held		- 31	i i
Tres 10x 2003	8.78	7.19	1185	44	1166								•			Red Pris	92+N-	High	- 100
Trees 11 200 2001-4	10.08	7.11	1141	À	11611	113	Reduced							Asian Day 107 apc 2009	8.46	7.55 12	ni 10	123.4	110
Fuedbag 31-pc 1999-4_	4.09	5.95	85[]	44	17.7	3213	Consults 400	7.50		22	74	5447	40.5	D JEER 114500 2012	8.75	8.00 12			
Cornerson 920c 2004	8.40	7,18	1133	+7		1084	War Loan Stancta	7.57		47 Sa	+13	44			9.75	- 13			1321-
Trees 67-pc 2004##	5.91		97 <b>9</b> 36	44	99.		Com 32 per 11 At	5.37		652	+4	653	9755	Line pool 31 apr treet	7.95		4 _		372
Dans 4 to no 2005	A 36		11912		19323	41519	otra A Der # 1 Let mani-		-		-32	A413	80数	LCC apr 20 Ag	760			- 2	. ~ 3



#### AND MONEY NCIES

### Bank moves

### MARKETS REPORT

By Richard Adams

markets quiet yestarday. (CNB) returned to the fray several central banks took the opportunity to make launching three one-week gains at the expense of a repo tenders yesterday in a sluggish US dollar and bid to soak up liquidity and

The Czech koruna strengthened by 3 per cent successful, with average against its D-Mark and dol- yields reaching 74.97 and lar peg, after a series of 73.76 per cent respectively. interventions by the Czech But the CNB said it received National Bank

Central banks in Sweden and Greece also intervened yesterday. In Asia the Philippine central bank sold dollars to shore up the peso. The dollar ended the day slightly down against the D-Mark and tha Japanese

yen. Sterling lost nearly half a cent to end the week in Against the D-Mark the pound lost 1.2 pfennigs to its Lombard lending facility close at DM2.7559. The to 50 per cent from 14 per French franc was virtually cent, its repo rate to 75 per

unchanged at FFr2.988, despite concerns over a change of government.

With the major currency The Czech Netional Bank over the embattled koruna. stop short-selling.

The first two tenders were

- Pour	od in Meyr	Yerk		
May 23	Latast		Prev. close	_
£ spot	1.6340	٠.	1.6245	
1 mth.	1.6329		1.6236	
3 mth	1.6312		1.6217	
1 yr	1.6235	٠.	· 1.6136 .	•
	-			

of the day. The CNB has spent much of tha last two weeks fighting against a wave of speculative short-selling. It raised



ease the pressure.

■ The Greek · drachma European currency unit, after the central bank sold about DM130m and Ecu35m for drachmas, dealers said. The Ecu-drachma cross-rate settled at Dr311.15 at yesterday's fixing, higher than Thursday's Dr311.08 but down from the highest point during the day of Dr311.5. One trader in Athens told

that the central bank does not want Ecu-drachma much higher than current levels."

gained ground against the Mr Ruahi Quinn, Ireland's fullest sense of the word," he minister for finance, sought said. The punt was little to allay fears that the government might be prepared for the punt to enter a single European currency at its central rate within the The Philippine peso was exchange rate mechanism the latest Asian currency to (ERM), rather than its pre-valling market level.

come under fire, following the Thai baht, in the wake of Mr Quinn said the rate the impending rise in Japawould "not necessarily" be nese interest rates. Reuters: "I think it shows its central ERM rate of The peso

to DM2.55.

DM2.41. "My intention would be that Ireland would join at London, around the rate at a rate that meets the needs which the Philippine central bank had been selling dolof the Irish economy in the Traders estimate the Central moved against sterling, but Bank sold over \$160m to lost a pfennig to the D-Mark, defend the currency yesterday. Trading volume swelled to \$327m from \$202m.

On Thursday, the Central Bank cut its overnight borrowing rate by two percentage points, to 18 per cent. This came a week after the several times.

MONEY RA	TES							
Mey 23	Over	One	Three mitte	Stx mths	One	Lomb. exter.	Dis.	Repr
Belgium	31	SA	311	313	32	6.00	2.50	
France	3%	314	3%	313	33	3.10	-	4.7
Garmany	3	34	3%	33	35	4.50	2.50	3.00
Ireland	8	64	64	64	61A	-	-	6.75
Italy	6%	62	62	68	6.7	8.25	6.75	6.78
Netherlands	3%	314	33	36	31	-	3.00	2.90
Switzerland	12	11/2	15	12	18	-	1,00	
US	5%	5%	533	572	64	_	5.00	-
Japan	4	14	₩.	16	*		0.50	
E \$ LIBOR FT Lor	ndou					·		
Interbenk Picios	-	5.0	52	52	32	-	-	-
US Doller Cos	-	5.46	5.50	5.72	6.01	-	-	_
ECU Linked De	-	44	44	4%	42	-	-	_
SDR Linked De	-	3½	3%	3%	323	-	-	_
5 LIBOR Interpant i Interpant banks at 1 Minublehi, Barcinya i Mid rates are shown to	1am eac	h working nei West	ciny. The	e banka	are. Bar	skers True	t, Bank	of 1or

May 23	Short	7 days notice	Cone	Three	Six	Opp
Bulgien Franc	34 - 34	31- 31	34 - 34	34 - 34	33 - 33	313 - 31
Danish Krone	311 - 312	312 - 312	358 - 312	31 - 37	333 - 334	313 - 313
Germen Merk	316 - 217	36 - 34	318 - 278	3/4 - 2/2	34 - 3	3/6 - 3/4
Dutch Guilder	3,4 - 3,4	34 - 34	34 - 3	36 - 36	34 34	34 - 35
French Franc	34 - 34	34 - 34	34 - 34	34 - 34	343 - 343	37 - 32
Portuguese Esc.	613 - 54	3 - 533	543 - 54	513 - 513	64 - 51	513 - 5
Spenish Pesets	511 - 51	511 - 53	512 - 513	5/2 - 5le	512 - 62	51 - 50
Sterling	61 - 3	6.4 - 6.4	64 . 64	65g - 63g	611 - 614	633 - 613
Swins Franc	112 - 132	12 - 13	112 - 114	113 - 15	15 - 155	133 - 133
Canadian Dollar	21 - 21	34 - 3	3/2 - 3/2	313 - 316	313 - 37	416 - 312
US Dollar	57 - 57	55 - 517	54 - 5.2	54 - 54	543 - 512	64 - 64
Italian Lira	7,4 - 617	613 - 611	64 - 633	63 - 65	611 - 613	613 - B.
Jepanese Yen	2 - OE	O O.	se - 13	14 - 13	33 - 033	0% - 4
Aatan SSIng	412 - 478	all - 3 1	34 - 34	34 - 35	34 - 34	37 34

High os so

LOW 08.45

Est. vol Open int. 50,300 58,947 32,877

May 23		Closing	Change	Bid/offer	, Dey's	Mid.	One m	ooth	Three	honth	One y	-	Back of	May 23	_	Closing	Chenge	Bid/offer	Dey's	. mid	One me
		mid-point	on day	spread	high	low		*PA	Rete	*PA	Rate		Eng. Index			mid-point	on day	spread	nigh .	law	Rate
Europe	-					• '		٠,						Europe							
Austria	Sch		-0.083					. 3.3	18.2558	2.9			103.1	Austria	Sch	11,5993		965 - 021	11,9330		
Belgium	(SFr)			404 - 406			56.7355	3.3	56,4205	3.3	54.9905		103.1	Beighm	(BFr)	34,9000		800 - 200			
Denmark .	(DKr)			909 - 008	10.5341		10.4708	2.9	10.4178	3.0	10.1969	2.9	105.8	Denmark .	. OKI	6.4387		377 - 397	8.4586		
Finland France	(FM)			067 - 240	8.3460	8,2850							82.2	Firend	(FM)			974 - 049			
Germany	(FFr)			814 - 899	9.3224		. 8.2615	3.1	9.2136	3.1	8.987	3.2	108.0	France	(FFr)	5.8984		955 - 972	5.7095		
Greece .	(DM)			545 - 573	2.7868		2.7483	. 3.3	2.7323	. 3.4	2.662	. 3.4	104.5	Germany	(CM)	1.6907	+0.0026		1.8980		
Ireland	(D)			845 - 458 771 - 792	441.558			`	. —				65.0	Greece	(2)	270,015		910 - 120	270.580		
haly -	er,			328 - 728	1.0792 2726.05		1.0783	-0.1	1,0773	0.3	1,0703		96.1	, Ireland	. (62)	1,8120		110 - 130	1.5185		
rosy	(UFr)			404 - 406	57.0810		2717.18	-0.8	2718.58	0.6	2704.68		76.4	ttaly	4.	1685.72		500 - 643	1670.00		
Natherlands	(F)			969 - 998	3,1095		56,7366 3,0669	3.3	56.4205 3.0719	3.3	54.9905 2.9938	_	103.1	. Librambourg	(LFr)	1,9007		800 - 200 004 - 010	34.9890 1.9082		
Norway	(NKr)			747 - 899	11.5302		11.4518	_		.34				Netherlands	(7)	7.0439		414 - 464			
Portugel -	(Es)	278.177		010 - 343		276.854	278.027	. 3.2	11,3923	0.8	11.1463	2.9	96.2 99.9	Norwity	PEKI	170,650		800 - 700	7.0750 171.000		
Spein	Ptas	232,444		348 - 540	233,210		232.284	0.8	231.844	1.0	229,080	1.4	77.9	Portugel	(Est	142.505		580 - 310	142,020		
Sweden	(SK)	12.3756		657 - 865	12.4332		12.3541	2.1	12.3061	2.2	12.1121	2.1	84.4	Speln Sweden		7,5920		882 - 957	.7.8181	7,5784	
Switzerland	SFA	2.2942		927 - 957	2.3050	2.2828	2.2849	4.0	2.2657	. 50	21818		108.2	Switzerland	(SFr)	1.4074		069 - 079	1.4148	1,4054	
Lik	(E)			az, -:23,	23000	22020	22049	7.5	. 22001.	311	21010	42	96.1	LK		1,6301		296 - 306	1,6335	1,6225	
Ecu	144	1.4138	~0.0047	127 - 148	1.4188	1,4067	14111	2.2	1,4052	24	1,3781	25	80.1	SCU SCU	(E2)	1.1590	+0.0007		1,1548	1,1506	
SORt	· - <u>-</u>	1.174718	-0.00-1	121 - 140	177100	1,4007	1,74111	2.2	17000		123741			SORT '	_	0.71564	40007	323 - 333	1,1040	1.1506	1, 15-4
Americas		1.17-7 10	_			-	_	•	_	. •	_	•		Americas	-	OLY LOUIS			_		•
Argentine	(Peso)	1.8291	-0.0051	286 - 296	1:6392	1.6222		_	5 / 1		_	_	_	Argentina	Pesci	0.9994	-0.0004	994 - 994	0.9994	0.9994	
Grazil	(FIS)	1,7455		445 - 466	1,7489	1,7374		٠٠.	/ [			• -		Bost	(P\$)	1,0708		705 - 711	1.0711	1,0702	
Cenada	(CS)	2.2387		378 - 398	2.2485	. 2.2298	2.2325	3.4	2.221	32	2.1793	2.7	84.9	Census	(CS)	1.3734		731 - 738	1.8773	1,3718	
	w Peso)	12.8428		347 - 508	12,8508	12,7691		3.7		_					Penal	7.8785		780 - 810	7,8810		
USA	(\$)	1,6301		296 - 308	1.6335	1,6225	1,6292	0.7	1.6274	0.7	1,6182	0.7	102.0	USA	(5)		700-10	,	,,,,,,,,	7.0.00	,
Pacific/Middle					(2000		(2,2,02	٠.	1400.7	4.4		~		Pacific/Middle		46ne					
Australia	(A\$)	2.1298	+0.0351	274 - 301	2.1337	2.0874	2.1282	. 0.3	2.1263	0.5	2.1162	0.3	93.6	Acetralia	IAST	1,3059	40.025	055 - 063	1,3089	1,3055	1.3063
Hong Kong	0-005	12.8170		123 - 217	12.6417	12.5633	12.6111	0.6	12,6005	0.3	12,6857	0.4		Hong Kong	OHUGST	7,7400		395 - 405	7.7405	7,7370	7.741
nella	(Flat	58.2517-		930 - 103	58,4010	56,0990								Inch	(Pari)	35,7350		130 - 600	35.8400		
scael	SNO	5.5350	-0.0181	281 - 418	5.5465	5.5126								lernel	SNO	3.3955	-0.0019	923 - 986	3,3988	3.3836	
Japan	m	188,106		991 - 220	166,200	167,340-	187,046	6.8	185,036	8.5	176.221	6.3	130.9	Jacon	m	115,395		360 - 430	115,210	115,130	114.64
Malaysla	(MS)	4.0777		756 - 798	4.0857	4.0636								Metovola	CAST	2.5015		010 - 020	2,5035	2.5010	2.5038
New Zeelend	(NZS)	2.3592		576 - 608	2,3658	2.3458	2,359	0.1	2.36	-0.1	2.3872	-0.3	112.9	New Zasiend	NZS	1.4473	+0.0075		1,4478	1,4482	1,4481
httppines	Pesol	43,0021		563 - 478	43,0478	42,9589				-				Philippines 1	Pesol	26,3800		200 - 000	26,4000	26,3600	
Sauci Ambia	(SR)	6,1138		117 - 159	6,1263	0.0856	-	٠.	-					Saudi Arabia	CSPO	3,7508		504 - 507	3.7507	3,7504	3,7508
Singspore	(86)	2.3343		328 - 358	2,3388	2.9234		_			٠.			Singapore	(55)	1,4320		315 - 325	1,4331	1.4310	1,4904
South Africa	(FO	7,2898		851 - 945	7,3001	7.2558	٠.	-			٠.	-	-	South Atrica	64	4.4720	+0.002	705 - 735	4,4735	4.4830	45115 -
South Korea	(Wort)	1452.26		165 - 288		1446.36		-				-		South Korse	(Mon)	890,900		100 - 000	891,300	890,800	
falwan	(12)	45,3576		029 - 122		45,1542				٠ -				Taiwan	(13)	27.8250		000 - 500	27,8500	27,8000	27.8256
Thalland	(Bt)	41.8121		178 - 084		41,3640			٠.					Theland	<b>691</b>	25,6500		200 - 200	25.8250	25.A550	25,7112
				d Spot table										+ SOR rate per							

May 23		Closing	Change	Bickerier	Day's	ITHE	One m	10001	Tree II	OUTUPE	One year	-	No.
		and point	on day	spread	high .	law	Rate	%PA	Pate	<b>MPA</b>	Rate	%PA	74
Europe													
Austria	Schi	11,9993	+0.0188	965 - 021	11,9330	11.8850	11.8768	23	11,8281	24	11.5793	2.7	10
Beigkim	@Fr	34,9000	-0.05	800 - 200	34,9890	34,8580	34,825	2.6	34.67	2.6	33.93	2.6	10
Denmark .	- KOKA	6.4387	-0.0088	377 - 397	8,4596	6.4286	6.4260	2.2	6,4022	2.3	6.2002	2.3	10
Friend	(FM)	5.1012	-0.0031	974 - 049	5.1199	5.0046	5.0693	2.8	5.0649	2.8	4.9567	2.8	8
France	(FFr)		-0.0058	955 - 972	5,7095	5.6874	5.6847		5.662	2.4	5.5460	2.8	10
Germany	CM		+0.0026	903 - 910	1,8980	7.6900			1,6793	2.7	1.6424	2.9	10
Greece	(D1	270,015	-0.075	910 - 120	270,560				272.44	-3.8	279,715	-32	9
Ireland	. 623	1,8120		110 - 130	1.5185	1.5065	1,5113		1,5108	0.3		0.3	
ttely	. (2)	1685.72		500 - 643	1670.00				1870.32	-1.1		-0.4	
Luxembourg	(LFr)	34,9000		800 - 200	34,9890				34.67	2.8		2.8	
Netherlands	(F)	1,9007		004 - 010	1.9082	1,8979			1,888	2.7		2.6	
Norway	DEKIN	7.0439		414 - 464	7.0750	7.0095			7.0011	2.4	6.E754	2.4	
Portugel	Œsi	170,650		800 - 700	171,000	170,500			170.57	0.2	169.28	0.8	
Soein	(Phs)	142.505		580 - 310	142,020	142,490			142.518	0.2		0.0	
Sweden	4SK1	7.5920		882 - 957	7.8181	7.5784			7.562	1.6		1.6	
Sudzerland		1.4074		069 - 079		1,4054			1,3928	4.1	1,3471	4.3	
	(SFr)	1,6301		296 - 306	1.4148	1,6225			1.8274		1.8192	0.7	
LIK	(E)				1.6335					0.7			
Scu .	-	1,1590	40.0007	525 - 535	1,1548	1.1506	1,1544	-1.5	1.1578	<b>-1,7</b>	1,1754	-1,9	
SORT '	-	0.71664			-	•	•	•	•	-	•	-	
Americas													
Argentina	(Pesc)	0.9994		994 - 994	0.9994	0.9904	•	•	•	-		-	
Brazil	(PS)	1.0708		705 - 711	1.0711	1.0702							_
Censula	(CS)	1.3734		731 - 738	1.2773	1,3718			1,3849	25	1,3459	2.0	8
	w Penal	7.2795	+0.0115	780 - 810	7,8810	7.8760	7.987	-16.5	8.1885	-15.7	9.1835	-16.3	
USA	(2)	-		-	-	-	-	-	-	-	•	-	102
Pacific/Mod													
Armtralla	(AS)	1,3059		055 - 083	1,3069	1,3055	1.3063	-0.4	1.3064	-0.2	1.3064	ממ	87
Hong Kong	(HKS)	7,7400		395 - 405	7.7405	7,7370	7.741	+0.2	7.7424	-0,1	7.7525	-02	
India	(Fin)	35.7350	-0.03	130 - 600	35.8400	35,7550	35.825	-30	36.11	-42	33,915	5.1	
lersel	SNO	3,3955	-0.0019	923 - 986	3,3988	3.3836		-		-		-	
Japan	m	115.295	+0.54	360 - 430	116.210	115,130	114.64	5.6	115,735	5.6	108.435	5.7	131
Metayeia	(245)	2.5015	+0.001	010 - 020	2,5035	2.5010	2,5088	-1.1	2,5079	-1.0	2.5248	-0.9	
New Zaciend	NZS	1.4473	+0.0075	468 - 478	1,4478	1.4482	1,4481	-0.7	1.4505	-0.9	1.4606	-0.9	
Philippines	Pesol	26,3800		000 - 000	26,4000	26,3600		-					
Saudi Arabia	(37)	3,7508		504 - 507	3.7507	3,7504	5,7508	-0.1	3.7513	-0.1	3,7542	-0.1	
Singapore	(53)	1,4320		315 - 325	1,4331	1.4310	1,4904	1.4	1.4263	1.8	1,4045	1.9	
South Atrica	P1)	4.4720		705 - 735	4,4735	4.4830	4.5115	-10.6	4,589	-70.5	4.887	-65	
South Korne	(Word	890,900		900 - 000	881,300	890,800		-100	4	-,000	-		
Talwan	(12)	27.8250		000 - 500	27,8500	27.8000	27,8256	0.0	27,827	0.0	27.8313	αō	
		25,6500		000 - 000	25.8250			-2.9	25.B35	-2.9	26,405	-28	-
Theland	(84												
t SOFI rate per quoted to the r 22; Bees ment The exchange of	serios bu	f are imple	d by curren	n, branchet rai	m. UK, In	and & BCA	ne droe	d in US	currency, J	P. Mon	and linear and	indice	a M
			_,_,_										
								-					

lay 23		Closing and point	on day	spread	Day's righ	law	Rate	%PA	Pate	96PA	One year	%PA	
izrope													
ustria.	Sch			965 - 021	11_9330	11.8830	11.876	23	11.8281	24	11,5793	2.7	102
Seigkum	(BFr)	34,9000	-0.05	800 - 200	34,9890	34,8560			34.57	2.5	33.93		102
enmark .	- KOKA	6.4387	-0.0088	377 - 397	8.4586	6,4280	6.4260	2.2	6.4022	2.3	6.2902	2.3	105
injend	(FM)	5.1012	-0.0031	974 - 049	5.1199	5.0046	5.0693	2.8	5.0649	2.8	4.9567	2.8	81
73/100	(FFri	5.8984	-0.0058	955 - 972	5,7095	5.6874	5.6847	2.5	5.662	2.4	5.5460	2.8	105
ermeny	CM			903 - 910	1,8980	1,6860	1.687		1,6793		1.5424	29	103
reece	(01)	270,015		910 - 120	270,580		270.8		272.44	-3.8	279,715	-32	
niand	. 60	1.8120		110 - 130	1.5185	1.5065	1.5119		1,5108		1,5075	0.3	-
aly	. 5	1685.72		500 - 643	1670.00				1870.32		1672.6	-0.4	76
Dreumponia	(LFr)	34,9000		800 - 200	34,9890	34,8560	34.825		34.67	2.8	33.03	2.8	103
etherlande	(F1)	1,9007		004 - 010	1,9082	1,8979	1,8958		1,888	2.7	1,8476	2.6	-
orwity	OEKA	7.0439		414 - 464	7.0750	7.0095	7.0266		7.0011	2.4	6.B754	2.4	97
ortugel	Œsi	170,650		800 - 700	171,000	170,500	170.636		170.57	0.2	169.28	0.8	94
		142.505		580 - 310	142,020	142,490	142.595		142.518	0.2	141.26	0.0	77
peln	(Pta)												
weden	(SKr)	7.5920		882 - 957	.7.8181	7.5784	7.5826		7,562	1.6	7.4575	1.6	94
untigeriered	(SFr)	1,4074		089 - 079	, 1A148	1.4054	1.4025		1.3028	4.1	1.3471		105
K	(2)	1.6301		296 - 306	1.6335	1,8225	1,6292		1.8274	0.7	1.8192	0.7	BE
<b>3</b> 4	-	1,1590	+0.0007	525 - 535	1,1548	1.1506	1,1544	-1.5	1.1578	<b>-1,7</b>	1,1754	-1,9	
DRY '	-	0.71664			-	•	-		•	-	•	-	
mericas													
BUTTON	(Peso)	0.9994	-0.0004	994 - 994	0.9994	D.9994	-	•	-	-		-	
721	(PS)	1,0708	+0.0011	705 - 711	1.0711	1,0702	-	-		-		-	
aneste .	(CS)	1.3734	+0.002	731 - 738	1.8773	1,3718	1.3704	2.8	1,3649	25	1,3459	2.0	84
exico (Ne	w Penal	7.2795	+0.0115	780 - 810	7,8810	7.8760	7.987	-16.5	8.1885	-15.7	9.1835	-163	
SA	(5)			•			-					-	102
cific/Mdd		disce.											
mtrailn	IAST	1,3059	+0.025	055 - 063	1,3069	1,3065	1.3063	-0.4	1,3064	-0.2	1,3064	DΩ	97
ong Kong	OHIGH	7,7400		395 - 405	7.7405	7.7370	7.741	+0.2	7.7424	-0.1	7.7525	-02	
de	(Flat)	35,7350		130 - 600	35.8400	35,7550	35.825	-30	36.11	-42	33,915	5.1	
nel .	SNO	3.3955		923 - 986	3.3088	3.3836		-		-			
	m	115.895		360 - 430	116.210	115,130	114.64	5.6	115,735	5.6	108,835		131
pen	0.450	2.5015		010 - 020	2.5035	2.5010	2,5038	-1.1	2.5079	-1.0	2.5248	-0.0	-01
eloyeia Technol							1,4481		1.4505	-0.9	1.4606	-0.9	
Zaelend	NZS	1.4473		458 - 478	1.4478	1,4482	1,4461	-0.7	LAND	-0.9	1.4000	-0.0	
Doginar	(Peso)	26,3800		200 - 000	26,4000	26,3600						-:	
ud Ande	(37)	3,7508		504 - 507	3.7507	3,7504	3.7508	-0.1	3.7513	-0.1	3,7542	-0.1	
ngapore	(555)		+0.0005		1,4331	1,4310	1,4904	1,4	1,4263	1.8	1,4045	1.9	
with Atrica	PI	4.4720		705 - 735	4.4735	4.4830	4,5115	-10.5	4,589	-70.5	4.887	-0.5	
uth Korse	(Mon)	200,900		800 - 000	BB1,300	8901800	-	•		-		-	•
newi	. (12)	27.8250	+0.015	000 - 500	27,8500	27.8000	27.B258	0.0	27,827	Q.D	27.8313	Q.D	•
alland	(81)	25,6500	-0.04	200 - 200	25.8250	25,4550	25.7112	-2.9	25.B35	-2.8	26,405	-28	-
sted to the m	serios du	100.	d by curren	s in the Doll n interest rai n available or	m. UK, Iw	and & BOL	ale dros	d in US					

	96.48	98.47	_	96.50	96.45	32,450	50,300
Sep	98,49	96.48	+O.D1	96.50	96,47	12,049	56,947
Dec	98.44	96.45	+0.02	96.45	96.43	4,812	32,877
1	FREE MONT	-		mer n ic	SEY CM1	m nointe o	10034
( <u>- ''</u>	WALE MUNICIPALITY						
	Open	Sett price	Change	High	Low	Est. voi	
Jun	96.80	96.80	-	96.B2	96.90	12943	22685
Sep	96.72	96.73	+0.01	95.74	95.72	13884	21141
Dec	96.57	98.69	+0.02	96.80	96.56	25270	23504
Mer	96.42	98.44	+0.02	96.46	96.41	26940	21059
- 0	ME MONTH I	UROMAN	CHUTUR	ES (LIFFE)	DW:340 k	CHINES OF TH	30%
	Open	Sett price	Change	High	Low	Est. voi	Open in
Jun	96.83	96.83	+0.01	96.83	96.83	204	1525
34		26.81	-	-		Ō	400
Aug	-	95.80		-	-	0	119
Sep		96.78	-0.01		•	0	3
= TP	TREE MONTH	EUROLIR	A PUTUR	ES (LIFFE	3" L1000n	n points of	100%
	Open	Satt price	Change	High	Low	Est. vol	Open in
Jun	93.36	93.35		93.38	B3.33	14847	10361
Sep	93.96	89.65	+0.01	93.68	93.62	10661	81888
Dec	93.78	93.79	+0.02	83.82	93.79	4528	54431
Mar	93.85	R3.84	+0.02	93.B7	93.81	2765	34639
M THE	MRE MONTH III	THO SWIES	FRANC FU	TURES (LF	FB SFrim	points of 10	0%
	Open	Sett price	Change	High	Low	Est. vol	Open in
Jun	98.45	98.45	_	98.48	98.43	3034	52715
	98.44	98.44	_	9B.46	98.41	5552	57242
Sep		Dix	_	COLUMN TO			
Dec	98.25	98.25		98.27	98.24	3623	27147
			:				
Dec	98.25	98.25 98.12	FUTURA	98.27 98,15	98.24 98.11	3623 131 <i>2</i>	27147 12047
Dec	98.25 98.12	98.25 98.12	_	98.27 98,15	98.24 98.11	3623 131 <i>2</i>	27147 12047 10%
Dec Mar III TH	98.25 98.12 PRES SAORTH Open	98.25 98.12 EUROYEA Sett price	_	98.27 98.15 68 (LIFFE) High	98.24 98.11 Y100m p	3623 1912 clints of 10	27147 12047 10% Open In
Dec Mar III TH	98.25 98.12 RISE SOUTH Open 99.38	98.25 98.12 EUROYEN Sett price 99.36	Change	98.27 98,15 68 (LIFFE) High 99.36	98.24 98.11 Y100m p Low 99.36	3623 1312 clints of 10 Est, vol 50	27147 12047 10% Open in
Dec Mar III TH	98.25 98.12 PRES SAORTH Open	98.25 98.12 EUROYEA Sett price	_	98.27 98.15 68 (LIFFE) High	98.24 98.11 Y100m p	3623 1312 cints of 10 Est, vol	27147 12047 10% Open in
Dec Mar III TH Jun Sep Dec	98.25 98.12 Post lacoutte Open 92.38 99.15	98.25 98.12 EUROYEN Sett price 99.36 99.14 98.87	-0.01 -0.04	98.27 98.15 98.15 High 99.35 99.15 98.87	98.24 98.11 Y100m p Low 99.36 99.15 98.87	3623 1312 cints of 10 Est. vol 50 25 110	27147 12047 10% Open in n/a n/a
Dec Mar III TH Jun Sep Dec	98.25 98.12 REE ROOKTH Open 99.38 99.15 98.87 REE SCONTH	98.25 98.12 EUROYEA Sett price 99.36 99.14 98.87 ECU FUTI	-0.01 -0.04 -0.04	98.27 98.15 58 (LIFFE) High 99.35 99.15 98.87 FE) Ecu1n	98.24 98.11 Y100m p Low 99.36 99.15 98.87 n points o	3623 1912 clints of 10 Est. vol 50 25 110 f 100%	27147 12047 10% Open in n/a n/a n/a
Dec Mar III TH Sep Dec	98.25 98.12 PREW ROOKTH Open 99.38 99.15 98.87 PREE SCONTH Open	98.25 98.12 RUNOYEN Sett price 99.36 99.14 98.87 ECM FUTTI Sett price	-0.01 -0.04 -0.04	98.27 98.15 58 (LIFFE) High 99.35 99.16 98.87 FE) Ecu1n	98.24 98.11 Y100m p Low 99.36 99.15 98.87 n points o	3623 1312 clints of 10 Est. vol 50 25 110 f 100%	27147 12047 10% Open in n/a n/a n/a
Dec Mar TH Jun Sep Dec TH Jun	98.25 98.12 PREE BOOKTH Open 99.36 99.15 98.67 PREE BOOKTH Open 95.37	98.25 98.12 FUROYEN Sett price 99.36 99.14 98.87 ECAI FUTTI Sett price 85.86	-0.01 -0.04 -0.04	98.27 98.15 E8 (LEFFE) High 99.35 99.16 98.87 FE) Ecu1n High 95.87	98.24 98.11 Y100m p Low 99.36 99.15 98.87 n points of 1.0w 95.85	3623 1312 climts of 10 Est. vol 50 25 110 1 100% Est. vol 467	27147 12047 10% Open in n/a n/a n/a Open in 7968
Jun Sep Jun Sep Jun Sep	98.25 98.12 Open 92.38 99.15 98.87 PRIEE SHONTH Open 95.37 95.85	98.25 98.12 RUROYEN Sett price 99.36 99.14 98.87 ECU PUTI Sett price 95.86 95.85	-0.01 -0.04 -0.04	98.27 98.15 58 (LIFFE) High 69.35 99.15 96.87 FE) Eculin High 95.87 95.86	98.24 98.11 Y100m p Low 99.36 99.15 98.87 n points o Low 95.85 95.85	3623 1912 cints of 10 Est. voi 50 25 110 1 100% Est. voi 467 154	27147 12047 1096 Open in n/a n/a n/a Open in 7966 6573
Jun Sep Dec	98.25 98.12 Open 99.36 99.15 98.87 PREE SONTH Open 95.37 95.85 95.78	98.25 98.12 RUROYEA Sett price 99.36 99.14 98.87 ECM FUTTI Sett price 85.85 95.27	-0.01 -0.04 MES (LIF Change	98.27 98.15 58 (LIFFE) High 99.35 99.16 98.87 FE) Ecutor High 95.87 95.86 95.78	98.24 98.11 Y100m p Low 99.36 99.15 98.87 points of Low 95.85 95.85 85.77	3623 1912 clints of 10 Est. vol 25 110 1 100% Est. vol 467 154 163	27147 12047 1096 Open in n/a n/a n/a Open in 7968 6673 5448
Jun Sep Dec II TH Jun Sep Dec Mer	98.25 98.12 Open 92.38 99.15 98.87 PRIEE SHONTH Open 95.37 95.85	98.25 98.12 RUROYEN Sett price 99.36 99.14 98.87 ECH PUTI Sett price 95.86 95.85 95.77 95.68	-0.01 -0.04 -0.04	98.27 98.15 58 (LIFFE) High 69.35 99.15 96.87 FE) Eculin High 95.87 95.86	98.24 98.11 Y100m p Low 99.36 99.15 98.87 n points o Low 95.85 95.85	3623 1912 cints of 10 Est. voi 50 25 110 f 100% Est. voi 467 154	27147 12047 1096 Open in n/a n/a n/a Open in 7966 6573
Jun Sep Dec II TH Jun Sep Dec Mer	98-25 98-12 PREE BOOKTH Open 92-38 99-15 98-15 98-08 PREE SHORTH Open 95-87 95-85 95-78 95-68	98.25 98.12 RUROYEN Sett price 99.36 99.14 98.87 ECH PUTI Sett price 95.86 95.85 95.77 95.68	-0.01 -0.04 MES (LIF Change	98.27 98.15 58 (LIFFE) High 99.35 99.16 98.87 FE) Ecutor High 95.87 95.86 95.78	98.24 98.11 Y100m p Low 99.36 99.15 98.87 points of Low 95.85 95.85 85.77	3623 1912 clints of 10 Est. vol 25 110 1 100% Est. vol 467 154 163	27147 12047 1096 Open in n/a n/a n/a Open in 7968 6673 5448
Jun Sep Dec II TH Jun Sep Dec Mer LIFFE	98-25 98-12 PREE BOOKTH Open 92-38 99-15 98-15 98-05 98-05 PREE SHORTH Open 95-37 95-85 95-78 95-85 95-68 Number also tra-	98.25 98.12 98.12 98.17 99.38 99.14 98.87 ECAI FUTT Seat price 85.86 95.85 95.68 ded on APT	-0.01 -0.04 -0.04 -0.04 -0.01 -0.01	98.27 98.15 98.14FFE) High 99.15 99.87 FE) Eculn High 95.87 95.86 95.78 95.88	98.24 98.11 Y100m p 99.36 98.15 98.87 n points to Low 95.85 95.85 95.85 95.68	3623 1312 coints of 10 Est, voi 50 25 110 f 100% Est, voi 467 154 163 49	27147 12047 1096 Open in n/a n/a n/a Open in 7968 6672 5448
Jun Sep Dec II TH Jun Sep Dec Mer LIFFE	98-25 98-12 PREE BOOKTH  Open 99-38 99-15 98-15 98-15 98-15 98-15 98-15 98-15 98-15 98-15 98-15 98-15 98-15 98-15 98-16 PREE BOOKTH	98.25 98.12 98.12 PRIMOVES Set price 99.38 99.14 98.87 ECM FUTT Set price 85.86 85.85 85.77 95.88 ded on APT	Change -0.01 -0.04 -0.04 -0.05 Change +0.01	88.27 58,15 88 (LIFFE) High 99.35 99.15 98.15 98.87 7E) Eculin High 95.87 95.78 95.78	98.24 98.11 Y100m p 99.36 99.15 98.87 n points to Low 95.85 85.77 96.68	3623 1912 10 10 Ints of 10 25 50 25 25 10 100% Est. vol 467 154 163 49	27147 12047 100% Open in n/a n/a n/a 0pen in 7968 6673 5448 3570
Dec Mar III THE	98-25 98-12 PRESE RECONTRIC Open 99-38 99-15 98-97 98-97 95-85 95-85 95-85 95-68 Inflants also tra-	98.25 98.12 RUROVEN Set price 99.36 99.14 98.87 ECAI FUTT Set price 85.86 85.85 85.75 95.69 dud on APT	Change -0.01 -0.04 -0.05 -0.05 -0.01 -0.01 -0.01	86.27 F8.17 F8.17 F9.36 99.36 99.16 98.16 98.87 FFE Ecutin High 95.87 95.98	98.24 98.11 97100m p 100m p 99.36 99.15 98.87 7 points of 100m 95.85 95.85 85.77 96.68	3623 1312 coints of 10 Est. voi 25 25 15 11 100% Est. voi 467 154 163 49	27147 12047 10% Open In n/a n/a n/a n/a n/a n/a n/a n/a n/a n/
Jun Sep Dec Mar LIFFE	98-25 98-12 PRIES ROOKTH Open 92-38 98-15 98-87 95-87 95-85 95-88 Minnia also tra HERE MONTH Open 94-18	98.25 98.12 98.10 98.12 98.10 Set price 99.36 99.14 98.87 BEAL FUTTI Sets price 85.86 95.85 95.87 95.89 dad on APT  EURODOL Sets price 94.18	Change -0.01 -0.04 -0.04 -0.05 -0.01 -0.01 -0.01	88.27 98.17 98.17 High 99.36 99.16 99.16 96.87 95.87 95.88 95.18 95.18 95.18	98.24 98.17 99.36 99.36 99.15 99.87 1 points of 100 85.85 95.85 95.87 96.68	3623 1912 coints of 10 Est. voi 50 25 110 f 100% Est. voi 467 164 163 49	27147 12047 100% Open In 1/a 1/a 1/a 1/a 1/a 1/a 1/a 1/a 1/a 1/a
Jun Sep Dec The The Jun Sep Dec The Jun Sep Dec The Jun Sep Dec The The Jun Sep Jun Sep	98-25 98-12 PREE BOOKTH Open 92.38 98.15 98.87 95.85 95.85 95.68 Influent also train Open 94.18 93.96	98.25 98.12 98.12 98.17 98.17 99.38 99.14 98.87 ECM FUTT Sett price 85.86 85.85 85.77 95.68 ded on APT EURODOL Sett price 94.18 93.97	-0.01 -0.04 -0.04 -0.05 -0.01 -0.01 -0.01 -0.01	88.27 F8.17 F8.17 High 99.36 99.16 98.87 95.87 95.87 95.88 95.78 95.78 95.78 95.48	98.24 98.11 9100m 99.36 98.15 98.87 1 points of 100 100 ps.85 95.85 95.85 95.85 95.85 95.85 95.85 95.85	3623 1912 olimis of 10 Est. vol 50 25 25 11 100% Est. vol 467 154 163 49	27147 12047 10% Open in 1/a 1/a 1/a 1/a 1/a 1/a 1/a 1/a 1/a 1/a
Jun Sep Dec Mar LIFFE	98-25 98-12 PRIES ROOKTH Open 92-38 98-15 98-87 95-87 95-85 95-88 Minnia also tra HERE MONTH Open 94-18	98.25 98.12 98.10 98.12 98.10 Set price 99.36 99.14 98.87 BEAL FUTTI Sets price 85.86 95.85 95.87 95.89 dad on APT  EURODOL Sets price 94.18	Change -0.01 -0.04 -0.04 -0.05 -0.01 -0.01 -0.01	88.27 98.17 98.17 High 99.36 99.16 99.16 96.87 95.87 95.88 95.18 95.18 95.18	98.24 98.17 99.36 99.36 99.15 99.87 1 points of 100 85.85 95.85 95.87 96.68	3623 1912 coints of 10 Est. voi 50 25 110 f 100% Est. voi 467 164 163 49	27147 12047 100% Open in 1/a 1/a 1/a 1/a 1/a 1/a 1/a 1/a 1/a 1/a
Dec Mar TH Jun Sep Dec Mar LEFE	98-25 98-12 PREE BOOKTH Open 92.38 98.15 98.87 95.85 95.85 95.68 Influent also train Open 94.18 93.96	98.25 98.10 98.10 98.10 Set price 99.36 99.14 96.87 ECAL FUTT Set price 85.86 85.87 95.88 ded on APT EURODOL Set price 94.18 94.18 94.77 93.73	-0.01 -0.04 seets (LF Change +0.01 +0.01 +0.02 +0.02 +0.02	86.27 96.17 96.17 99.36 99.16 99.87 95.87 95.86 95.78 95.88 95.88	98.24 98.11 9100m p 100m p 99.36 99.15 98.87 n points of 100 85.85 85.77 96.88 nts of 100 Low 94.17 93.85 83.71	3623 1912 olimis of 10 Est. vol 50 25 25 11 100% Est. vol 467 154 163 49	27147 12047 10% Open in 1/a 1/a 1/a 1/a 1/a 1/a 1/a 1/a 1/a 1/a
Dec Mar TH Jun Sep Dec Mar LEFE	98-25 98-12 PRIES ROPETH Open 92-38 98-15 98-87 98-87 95-85 95-78 95-68 1-Mares also tell Open 94-18 93-96 93-71	98.25 98.10 98.10 98.10 Set price 99.36 99.14 96.87 ECAL FUTT Set price 85.86 85.87 95.88 ded on APT EURODOL Set price 94.18 94.18 94.77 93.73	-0.01 -0.04 seets (LF Change +0.01 +0.01 +0.02 +0.02 +0.02	86.27 96.17 96.17 99.36 99.16 99.87 95.87 95.86 95.78 95.88 95.88	98.24 98.11 9100m p 100m p 99.36 99.15 98.87 n points of 100 85.85 85.77 96.88 nts of 100 Low 94.17 93.85 83.71	3623 1912 olimis of 10 Est. vol 50 25 25 11 100% Est. vol 467 154 163 49	27147 12047 1096 Open in 1/a 1/a 1/a 0pen in 7968 6573 5448 3570 Open int 441,063 441,063 468,193
Dec Alar TH	98-25 98-12 PRIES ROUNTH Open 99-38 98-15 98-87 PRIES MONTH Open 95-37 95-85 95-78 95-68 Influes also ha	98.25 98.12 PUROVES Set price 99.36 99.14 98.87 BCAI FUTTI Sets price 85.86 95.85 95.89 dad on APT  EURODOL Sets price 94.18 93.97 93.73 EUL PUTTI	Change -0.01 -0.04 -0.04 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.02 -0.02 -0.02	88.27 98.17 98.17 High 99.36 99.16 98.87 95.87 95.88 95.88 95.88 94.00 93.75 95.18	98.24 98.17 99.36 99.36 99.15 99.87 1 points of 100 85.85 95.85 95.87 96.68	3623 1312 coints of 10 Est. voi 50 25 110 f 100% Est. voi 467 154 163 49 90,133 99,931 140,276	27147 12047 10% Open int n/a n/a n/a Open int 7966 8573 5448 3570 Open int 441,063 468,193 354,552

					_	4.1 **		7 %	. A a .				_					
EXCHA	NGE	CROS	RAT	ES		1.			. 14."									
May	23	BFr	DKr	THE .	DM	. 62		74 <b>8</b> 4	THE PARTY	BUTEN TO	) Pts .	SKY.	SP	. E .,	t CE	• \$	· Y	Ece
Belgium	(BFri	100	18.45	16.32	4.844	1.895	4773	5:446	20.18	489.0	408.6	21.75	4.033	1,758	3.935	. 2,865	330.6	
Denmark	(DKr)	54.20	10 .	· 8.847 ·	2.626	1.027	2587	2,952	70.94	265.0	221.5	11,79	2.196	0.953	2133	1.553	179.2	1.347
France	(FFH)	61.27	11.30 -	10	2,068	1.161	2924	3.337	12.37	:299,8	250.3	13,33	2.471	1.077	2411	1.756	202.8	1,525
Germany	(DM)	20,64	3,808	3.369	1	0.391	. 985.2	. 1.124	4,166		84.34	4.490	0.832	0,363	0.812	0.581	66.25	0.513
heland	(32)	52.77	9.735	8.613	2,556	1 .	2519	2.874	10.65	258.0	215.0	11.48	2.128	0.928	2.077	1,512	174.5	1.311
Ituly	(L)	2.095	0.387	0.342	0.102	0.040	100	0.114	0.423	10.24	8,561	0.458	0.085	0.037	0.082	0.080	3.928	0.052
Notherlands	(FI) ·	18.36	· \$.388	2,997	0.890	-0.348	. 870.4		_3.706		75.02	3.994	0.740	0,823	0.723	0.526	80.71	0.450
Norway	(NKI)	49.55	8.141	8,087	2,400	0.939	2366	. 2.690	10	. 242.3	202.4	10.78	1.998	0.871	1.950	1.420	163.8	1,231
Portugal	(Es)	20.45	3.773	3.338	0.991	0.388	976.1	1,114	4,128	100	83.56	4.448	0.825	0.359	0.805	0.586	67,62	0.508
Spain	(Ptn)	24,47	4.515	3.995	1,186	0.464	1168	1.333	4,940	119.7	100	5.324	0.967	0.430	0.963	0.701	80.93	0.908
Sweden	(SKA	45.97	8.481	7.503	2.227	0.871	2194	2.504	9.278	224.8	187.8	10	1.854	808.0	1.809	1.317	152,0	1.142
Switzerlend	(SFr)	24.80	4,575	4.047	1:201	0.470	1184	1.351	5.005	121.3	101.3	5.394	1	0.438	0.976	0.771	81.99	0.516
UK	(2)	56.80	10.50	9.286	2.758	1.078	2716	3.096	11.48	278.2	232.4	12,38	2.294	1_	2.230	1.630	188.1	1,414
Canada	(C3)	25.41	4.668	4.148	. 1.2311	- 0.482	1213	1.384	5,129	124.5	103.8	5.528	1.025	0.447	. 1_	0.728	84.02	0.832
JSA	(5)	34,90	5,439	5.696	1.601	0.661	1668	1.901	7.044	170.7	142.8	7.592	1.407	0.613	1.973	- 1_	115.4	0.867
Japen	m	30.24	5.580	4.836	1.465	0,573	1443	1.547	6.104	147.9	123.6	6.579 8.754	1.623	0.532	1.190 1.584	0.867	100	0.752
		40.24	7.424	6.568	1.949	0.763	1921	2.192	8.122	198.8	164.4			. 0.707		1,153		1

peu	m	30.24 40.24	5.580 7.424	4.936 6.568		,573 144 .763 192		6.104 8.122	147.9 198.8	123.6 164.4	6.579 8.754				0.867 10 1.153 133	
nish Kro	wr. French Fo	anc, Norwegi	ien Kironer,	and Swed	ah Kronor pa	r 10; Gulgánn í	Found, Yes, Se	pools, Life.	and Pesses	per 100	2.					
D-MA	RK FUTUI	SEE (IMM)	DM 125,	000 per l	DM			4	PANER	K YEN	PUTURE	9 (MM) 1	en 12.5m	per Yer	100	
	Open	Sett price	Change	High	Low	Est, vo	-Open int.	٠		реп	Sett price	Change	High	Lov	Est vo	Open int.
m .	0.5914	0.5915	0.000					Jun	0.	8652	0.8664	+0.0010		0.86		
P	0.5953	0,5953		0.507			4,083	Sep		8778	0.8778	+0.0010		0.87		5,445
C.	0.5993	0.5994	+0.0001	. 0.600	1 0.599	3 3	519	Dec	Q.	839C	0.8894	+0.0010	0.8964	0.886	20	785
SWIE	FRANC I	UTURIES	(IMM) SF	+ i25,00	0 per SFr	•		<b>= \$1</b>	ERLING	FUT	THE (UMI)	() £62.50	per E	<u> </u>		•
	0.7095	0.7146	+0.0047					Jun		6236	1.6348	+0.0122		1.622		40,785
<b>10</b>	0.7162	0.7224	+0.0048				5,T17 .	Sap	1.	<b>6206</b>	1.6320	+0.0120		1.620	34 1,564	6,841
C	0.7293	0.7304	+0.0048	0.729	3 0.728	3 7 3	442	Dec		-	1.6292	+0.0120	1.6310	-	7	115

Belgiam	39.7181	40.3901	-0.0279	1.89	0.36	-12
France	6.45883	6.59121	-0.00426	2.05	0.00	-17
-						
NON ERM						
Сторсо	. 295,269	312366	+0.17	5.79	~3.53	-
UK	0.793103	0.707514	+0.002148	-10.79	14,40	-
CUITERLY, and	present the percent the treatment per	Miled percentage	se devintion of th	DUSTORCY'S	marker late from	IN ECU
Currency, and cortral rate, 17	prieds the perce the medicum per /9/92: Storing au	nitied percenting spended from E	pe deviation of th FB4. Adjustment	e surroncy's to	merket rate from the Pinancial Ti	IN ECU
Currency, and cortral rate, 17	present the percent the treatment per	nitied percenting spended from E	pe deviation of th FB4. Adjustment	e surroncy's to	merket rate from the Pinancial Ti	IN ECU
between two s currency, and certific tale, 17	prieds the perce the medicum per /9/92: Storing au	ntied promos ipended from E t/\$ OPTION	pe deviation of the PM. Adjustment IS E31,250 (c	e surroncy's to	ound)	ID EQU
between two sources, and control sales, 17  Figure 17	present the percent of the creation of the cre	perdid from E	pe deviation of the PM. Adjustment IS ES1,250 (c Aug	e surroncy's incurrency's incurrency's incurrency by	ound)  PUTS  Jul	Pos.
between two sources, and courses, and courses, and course also, 17  PHELAD Strikes Price	present the percent of the residence percent of the residence percent of the residence of t	t/S OPTION	ge devision of the 194. Adjustment 18 E31,250 (c Aug 3,21	ents per p	ound) PUTS Jul 1.34	Pes.

0.762833 197.382

5,89708 1926,85 2,20000 7,45134 1,95672 13,7729

197,398

5.85424 1906.48 2.18979 7.34555 1.92573 13.5485

-4,49 -0.01

0.73 1.07 1.39 1.44 1.51 1.65

1.31 0.97 0.65 0.60 0.44 0.39

+0.115

-0.00186 +1.02 -0.00131 -0.0043 -0.00127

Strike	-		CALLS -				UTS -	
Pripe	Jun	Jul	Aug	Sep	Jun	Jul	Aug	Sec
0675	0.08	0.04	0.05	0.08	0.01	0.08	0.07	0.08
9700	0	0	0.01	0.01	0.20	0.27	0.28	0.28
9725	0	0	0	0	0.45	0.52	0.52	0.52
			OPTIONS					299018
Strike			CALLS -			— Р	UT\$	
		un	Sep	Dec	Jur		UТS Бер	Dec
Strike	_	un 04		Dec 0.10	Jur 0.09	1 :		Dec 0.35

-	-		man farmed																				
		Open	Sett price		High	Low		Open est.		Ореп	Sett price	-	High	0.8831		Open int.	E PHEAD	ELPHIA SE	E/S OPTH	DHS [31,25	io (cens pe	pound)	
n		2.5914	0.5915	+0.0001	0.5937	0.5907	14,418	75,492 4,083	Sep .	0.8652	0.8664	+0.0010 0100.0+	0.8712 0.8914	0.8740	1,384	83,880 5,445	Strike		CALLS			- PUTS -	
P.		),5953 ),5993	0.5953		0.5971		9	513	Dec	0.8800		+0.0010		0.8890	20	785	Price	Jun	Jul	Aug	Jun	Jul	Aug
C		10999	U,200-1	10,0001	- 2000		·	•									1.820	2.18	2.89	3.21	0.89	1.34	1.98
27	VISS F	RANG F	UTURIES	(IMM) SFT	125,000	per SFr *			- STER	LING FUT	UTTER (UMI	VI) £62,500	per E			·	1.530	1.55	2.16	2,56	1.07	1.76	2.41
_								45.000	· · · ·	1.6236	1,6348	+0.0122	1.6364	1.6226	18,292	40,765	1.540	1.01	1,68	2.24	1,59	2.28	2.89
П		.7095	0.7146	+0.0047	0.7152	0.7083	14,668	45,293 5,117	Jun . Sep	1.6206	1.6320	+0.0120	1.6350	1.6204	1,564	6,841	Previous day	's voi., Cale n/s	Pus n's . P	ev. day's op	in Int., Calls in	As Pute N/a	
P		1.7162 1.7293	0.7224	+0.0048	0.7293	0.7286	3	442	Dec	-	1.6292	+0.0120	1.6310	_	1	115							
C	~ · `	1,7203	4,7004	TO:00-TO		•																	
	7.																						
_	100	_																					
Π,	CINT	ERES	ST RA	TES												-			-	-	The same		-

	0.5914	0,5915	+0.0001	0.5937 0.5971	0.5951.	164:	4,083	Sep	0.8778	0.8778	+0.0010	0.8814	0.8740	1,384	5,445	Strike		CALLS -		PUT	s
Dec	0.5953 0.5993	0.5953 0.5994	+0.0001	- 0.6001	0.5953	. 3	\$13	Dec	0.8890		+0.0010	0.8964	0.8890	20	785	Price Jul 1.820 2.7 1.630 1.5	8	2.89	3.21 0.	un Jul 29 1.34 27 1.76	1.98
Sep	0.7095 0.7162 0.7293	0.7146 0.7224 0.7304	+0.0047 +0.0048 +0.0048	0.7152 0.7230 0.7293	0.7083 0.7160 0.7286	14,668 1,459 3	45,293 5,117 442	Jun Sep Dec	1.6296 1.6206	1.6348 1.6320 1.6292	+0.0122 +0.0120 +0.0120	1.6364 1.6350 1.6310	1.6226 1.6204	18,292 1,564	40,785 6,841 115	1.540 1.0 Previous dier's vol., Cel	1	1.68	2.24 1,	.50 2.25	2.89
LONDO	N MO				Three	Stx	One	- THRE	Open	Sett price		ES (L)FFE	£500,000	_	Open Int.		BA	SE LEN	DING RA	TES	
May 23		over-	7. days . notice	month	months	months	учег	Jun	93,43	93,44	+0.01	93.45	93.43	5734	115738	3	%				
Intertrenk Ste Sterling CDs Treesury Bills Bank Bills		616 - 67	:	64 64	814 - 614 614 - 614 611 - 614 615 - 614		73 - 633 633 - 633	Sep Dec Mar Jun	93.18 92.90 92.83 92.72	93.20 93.00 92.85 82.75	+0.03 +0.03 +0.05 +0.04	93.21 93.02 92.89 92.78	93.13 92.96 92.83 92.72	9128 9753 7205 2125	104419 96950 60278 44047	Adam 6 Company Alled Yesh Barik (GB) Ottonry Anabacher Barik of Barade	6.25 6.25 6.25 6.25		Umited 7.25 Gen Sank 7.00 ming 6 Co6.25	Scottish Wa TSB	Pinediander 6.5 Rimen Secs 6.5 Some Benk 6.6 6.5 Collisional 6.5

	SHIPE		_ ~u		
	Price	Jun	Sep	Dec	Jun
	9325	0.17	0.51	D.68	0.07
-	9350	0.05	0.33	0.50	0.20
	9675	0.01	0.19	0.40	0.41
_	Est vol. total,	Cale 3115 P	uto 1001, Pre	mous day's o	open int., C
			-		PM 400 EA
~	Strike	D.PHA SE	D-MARK/	OPTIONS	DNI02,30
%	Strike Price	Jun	- CALLS -	Aug	Jun
% .25 .25	Strike		- CALLS -		
.25	Strike Price	Jun	- CALLS -	Aug	Jun
.25 .25	Strike Price 0.585	Jun 0.69	- CALLS - Jul 1,20	Aug 1.48	Jun 0.27

■ EUROLIBA OPTIONS (LIFFE) L1000m points of 100%

	\$ep 0.51 0.33 0.19 s 1001, Pre	Dec 0.68 0.50 0.40 wous day's o	Jun 0.07 0.20 0.41 open int., Cal	Sep 0.11 0.18 0.29 4 161722 Pu	Dec 0,14 0,21 0,36 as \$2667
3.05 3.01 3115 Put	0.33 0.19	0.50	0.20 0.41	0.18 0.29	0.21
).01 3115 Pu	0.19	0.40	0.41	0.29	0.36
3115 Pu					
	9 1001, Pre	mous day's o	open int., Cal	161722 Pu	ts 82867
A SE E	-MARK/	OPTION	DM62,500	is ber DM	
	CALLS -			- PUTS -	
Jun	Jul	Aug	Jun	Jul	Aug
1.69	1.20	1.48	0.27	0.48	0.64
1.58	0.90	1.16	0.45	0.66	0.84
1.36	0.65	0.95	0.73	0.82	1.00
		ey. City's Ope			
	Jun 1.69 1.58	CALLS - Jun Jul 1.69 1.20 1.58 0.90	Lun Jul Aug 1.69 1.20 1.48 1.58 0.90 1.16	Lun Jul Aug Jun 1.69 1.20 1.48 0.27 1.58 0.90 1.16 0.45	Jun Jul Aug Jun Jul 1.69 1.20 1.48 0.27 0.48 1.58 0.90 1.16 0.45 0.66

UK clearing bank base lending a	rate 6¾ per Up to 1 mon#h	1-3 month	3-6	6-9 months	9-12 months
Certs of Tax dep. (2100,000)	212	512	5	. 5	44
Carts of Tax dep. under £100,000 in Are, tender rate of decount on Mey up day Apr 30, 1997. Agreed rate to Reterence rate for period Mer 26, 11 House Base Pats 6/gpc from May 1	23, 6.1145px r pedod May 197 to Apr 50	25 1007	470 24, 19	07. Scheme	nos. Male © 7.71pc nence

Strike		- CALLS -			PUTS -	
Price	Jun	Sep	Dec	Jun	Sep	Dec
9325	0.20	0.10	0.09	0.01	0.15	0.34
9350	0.03	0.02	0.03	0.09	0.32	0.53
9375	0	0	0.01	0.31	0.55	0.73

	%		*		%
fara 6 Company	6.25	Duncen Lewrie	6.25	OSinger 6 Friedlands	r 6.25
led Yeh Bank (GB)	6.25	Ecotor Bank Umited	7.25	eSmith & Wilmen Sec	s6 <i>2</i> 5
terry Ansbecher	625	Francis & Gen Sani	7.00	Scottish Widows Ban	k 6.00
rik of Barocia	6.25	eRoben Fleming 5 C	06.25	TSB	6.25
noo Bilbao Vizzave		<b>B</b> Guirmess Mahon	5.25	United Blank of Kuwel	1.6.25
nk of Cyprus	625	Hetoto Bank AG Zurici	6.25	Unity Trust Bank Pic	6.00
		et fambroe Bank	8.25	Western Trust	6.25
rik of freiend	6.25	Heritable & Gen Inv B	×6.25	Whitesway Leichew	6.25
mit of India	6.00	C. Hoere 5 Co	8.25	Yorkshire Bank	6.25
rik of Scotland	6.25	Hongkong & Sharrath			
roleys Bank	6.25	Investor Burk (UK) Li		Members of Londo	
Bh of Mid East	6.25	Julian Hodge Bank		Investment Bankin	
Singley & Collet	6.25	Wilespoid Joseph & Son		Association	
beni NA	6.25	Lloyde Bank	6.25	* In administration	
desdale Bank	6.25	Micland Bank	6.25	In many my count	
Co-operative Barri			6.25		
		NetWestmingter			
USS 6 Co	6.25	Office Brothers	6.25		
prus Popular Bank	7.25	Royal Bk of Scotland	6.25		

<b>=</b> 0TH		PRENC		
May 23 Creek fi Hungary Iran Kunnal Puland Russia U.A.E.	295,038 4881 30 0,4921 5,2188 9376,72	- 295.302 - 4558.80 - 0.4929 - 5.2383 - 9385.73	\$ 29,4560 - 29,6530   187,050 - 187,100   3000,00   3000,00   0,3020 - 0,3023   3,2025 - 3,2125   5754,00 - 5756,00   3,6727 - 3,6732	FT GUIDE to WORLD CURRENCES The FT Guide to World Currences table can be found on the Markets page in Monday's addion and the ICN page in Tuesday's.

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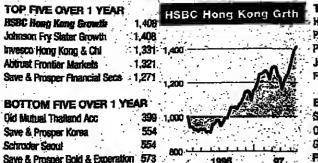
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ď,

F&C Japanese Smaller Cos

#### **■ WINNERS AND LOSERS**



- 577

TOP FIVE OVER 3 YEARS Hill Samuel US Smaller Cos 2,090 Proffic Technology PM North America Growth Johnson Fry Stater Growth Framington Health: BOTTOM FIVE OVER 3 YEARS Save & Prosper Korea Old Mother! Thesiand Acc Govett Japan Strategy

Fidelity Japan Smaller 2,070 2,065 1,957 1,916 Govett Japan Strategy 434 Friends Prov Japanese Sm Cos. 483 Fidelity Japan Smaller Cos Barotays Uni Japan Inc Five Arrows Japan Smaller Cos ... 542

TOP FIVE OVER 5 YEARS Prolific Technology Cartmore American Erner Giff .. 3,480. HSBC Hong Kong Growth Mercury Sold & Seraral 3,299 PM North America Growth 3,231 BOTTOM FIVE OVER 5 YEARS

M&G Japan & General ACC

PM North America Grth 3,403 8,500 3,000 2.500 919 960 1,000 984 500 988 Henderson Japan Smaller Cos 1,028

TOP FIVE OVER 10 YEARS F&C US Small Companies HSBC Horto Kong Growth FAC US Small Como 6.720 7.000 Hill Samuel US Smaller Cos 6044 Gartimore Hong Korig Fidelity European BOTTOM FIVE OVER 10 YE Barclays Uni Japan Inc Mercury Japan M&G Japen & General Acc

Source: Reute	rs Hindsi	ght (0162	5 511	311)

MORISED TRUSTS

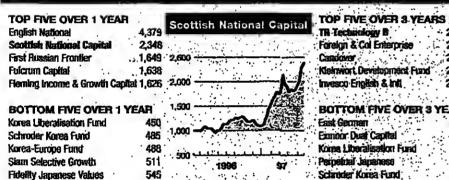
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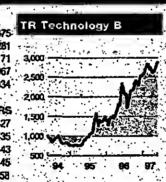
Tables show the result	of inve	sting	£1,00	00 ove	er di	feren	t time periods. Trusts are r	anke	d on	3-yea	r perf	orman	ice.	Warning: past performan	ce is n	ot a g	ruide i	to fut	ure pe	rfo	rmance. Source: Reuters Hindsight (01625 511311)
■ Indices	2.2	7					■ UK Eq & Bd [16]					Voletility.			year (2)				Volatility 1	-	■ Best Peps
	4040	ADDE:	1800	0000			BWD Balanced Portfolio	1140				3.1	12	HIE Sernuel US Smaller Co's	881	2090	3055	6120	5.4	-	Johnson Fry Stater Growth 4009 4557 1998 35 03
Average Unit Trust	1010						Perpetual High Income	1155				2.2		PM North America Growth	1019	2065	3231	4795		0.0	Apple Enroper See 100 SEE
Average Investment Trust	1098					5.0		1064					4.4	Edinburgh North American	1063	1849	3035	3702			Lipier Income PSS Rife SEE 220 40
Bank	1033	:. :	1210					1119			2095		3.5	Royal Life United States	1054	1786		3925	_		Continue UK Smaller Completes 1161- 1789, 2246
Building Society	1031	1111		. 1849		4.0		1051	1384				3.0	Mertin Currie North America	1082	1782		3287		0.0	Surface 1 to Change 1 to 1 t
Stockmenket: FTSE All-Share Inflation	1024	1556 1084	1126					1099				2.5		SECTOR AVERAGE	982	1502	2257	3145	3.9	0.5	AVERAGE UT PET
■ UK Growth	year (E)	3	5	10 .	Voladi	y Yid%	■ Gilt & Fixed Inter	eet						■ Europe							Money Mkt
Johnson Fry Slater Growth	1408	1957	2408	٠.	3.6	0.9	M&G Corporate Bond	1158	1305			1.9	73	Juniter European	1166	1892	3178		3.3	0.2	M&G Treasury 1046 1142 0.1 5.9
Jupiter UK Growth	1070		2738		3.2		Thornton Preference Inc	1089	1287		2297		8.6	Baring Europe Select			2799	3256	3.6	8.0	Midland Money Market 1045 1141 1244 - 0.2 5.2
Perpetual UK Exempt	1150		2508	_	27			1144				2.0		Friends Prov European Gth		1705	2480	_	2.8	-	Newton Cesh Acc 1043 1140 1251 - 0.2 5.3
Credit Suisse Fellowship Inc	978			-	3.1			1119		1980				Alled Dunbar European Growth	1124	1691	2654	2996	3.7	0.1	CU Deposit : 1043 1137 1259 - 0.0 5.5
Perpetual UK Growth	1121	1591	2103	_	2.8			1106			2508	1.6		Gartmore European Sal Opps	1113	1672	2832	3370	2.8		Scot Equitable Cash 1046 1136 1249 - 0.1 5.5
SECTOR AVERAGE	1078	1379	1774	2130				1072			1957			SECTOR AVERAGE	- 1089	1376	2117	2820	3.0	3.0	SECTOR AVERAGE 1039 1128 1233 - 0.2 5.2
■ UK Growth & In	come	,					■ International Equi	ity h	ncon	ne				Japan							■ Investment Trust Units
Perpetual Income	1175		2231	2920	2.6	2.9	GT International Income	1057			2670	24	28	GT Japan Growth	915	950	1507	1433	3.3	-	Quitter Investment Trusts Inc 1065 1308 2134 - 3.3 0.6
Fleming Select UK Income	1232	1607	1997	2522				1082		1882	20/0		3.1	Martin Currie Japan	853	841	1827	-	4.8	-	Equitable Trust of Invest Tats : 1019 1217 2017 2953 28 1.4
Fidelity UK Dividend Growth	1116	1540	-	-	2.0	2.3		1027		1835	1867			Henderson Exempt Japan	834	917	1629	1048			M&G Fund of Investment Trusts 1034 :1215 1901 2741 3.2 1.5
Lazard UK Income & Growth	1126	1536	1897	2458	2.8	3.4	•	1056		1615			3.6	Schroder Tokyo Inc	846	910		2251		-	Quilter High Inc Inv Tst Acc 1087 1213 2145 - 2.9 3.4
HSBC Footsie Fund	1247	1523	-	-	2.8	2.2	M&G International Income	1056	1251	1889	2008	23	4.3	Hill Samuel Japan Technology	772	892		2166		-	Exeter Fund of Investment Tests 1003 1197 2016 - 3.0 0.5
SECTOR AVERAGE	1111	1373	1728	2325	2.9	2.7	SECTOR AVERAGE	1049	1235	1814	2174	2.5	3.3	SECTOR AVERAGE	747	738	1311	1203	4.8	0.5	SECTOR AVERAGE 1017 1175 1861 2382 2.9 2.2
■ UK Smaller Con	npani	es					■ International Fixe	d In	teres	st				Far East inc Ja	pan						■ Fund of Funds
Gartmore UK Smaller Companie	es1151	1788	2245	2204	3.4	0.4	Baring Global Bond	1017	1199	1617	_	1.5	6.2	Govett Greater China	1207	1256	2554	3246			OM Chartfield Securities 933 1366 - 4.2 -
Laurence Keen Smaller Cos	1054	1752	-	-			Old Mutual Worldwide Bond Inc	991	1171	1478	_	1.8	5.2	Abtrust Pacific	854	1036		3095		1.3	Sun Albance Portfolio 1059 1341 1942 - 2.7 1.2
INVESCO UK Smaller Compani			2382	2121	3.9		Bardaya Uni European Bond Inc	1054	1165	-	-	1.1	5.7	Martin Currie Fer East	921					12	Schroder Managed Bal Acc Inst 1049 1332 1849 - 2.3 3.5
AES Smaller Companies	1040	1677	2043				Mercury Global Bond Acc	952		1484	-	1.7	5.4	United Friendly Far Eastern	905	1000	1664	-		3.7	MACCOCC MICHARDER AND
Britannia Smaller Co's Acc	1066	1629	2437	2300			TSB International Income Incom			1385			4.6	Schroder Far East Growth Inc	842	999	2165		42	.:	Edjob bank dibirati attack
SECTOR AVERAGE	987	1286	1614	1892	3.0	1.5	SECTOR AVERAGE	936	1044	1363	1682	1.9	5.5	SECTOR AVERAGE	852	916	1759	2091	4.0	'nВ	SECTOR AVERAGE 992 1183 1706 1984 2.5 2.0
■ UK Equity Incom							■ International Equi	ty 8	Bo	nd				■ Far East exc Ja	pan						■ Property
Jupiter Income	1126		2989		2.8	4.0	Bank of Ireland Ex Mgd Growth	1099	1434	1891	-	21 2	2.5	<b>HSBC Hong Kong Growth</b>	1408	1724		6798		18	Abtrust Property Share 1181 1171 2086 - 3.1 2.0
Lazard UK Income	1136	1562	2044	2937	2.7	4.2	Fleming General Opportunities	1143	1344	1703	-	2.6	3.2	INVESCO Hong Kong & China	1331	1412	2650	4109	6.3	3.6	Barclays Uni Property 1042 1142 1310 - 0.9 5.5
Britannia High Yield Inc	1098		2070	3000			Cazenove Portfolio	1028	1337	1849	-	2.0 2	2.1	GT Orient Acc	1026		3003	-		1.1	Norwich Property 1053 1076 1417 - 1.1. 5.5
BWD UK Equity Income	1172	1500	1938	2533	2.8		Newton Intrepid	1098	1328	-	-	3.0	1.5	Old Mutual Hong Kong				4845	_	D.	SECTOR AVERAGE 1077 1129 1604 - 1.7 4.6
Royal Life High Income (Dis) SECTOR AVERAGE	1139	1489 1341	1854 1753	2170 2333	2.7			1000	1314 1228	1740	2272	25	1.5 2.5	Gartmore Hong Kong SECTOR AVERAGE	1149 680		2495 2078	6044 3550	5.B		
= IIV Conits 9 Po																					■ Global Emerging Mkts
■ UK Equity & Bo							■ International Grove							■ Commodity & E						_	
Cazenove UK Equity & Bond	1106		-	-	3.1		Prottfic Technology	783	2070	3529	4633	6.4	•	M&G Australasian & General Ac				1453	5.0 2		more and and territories
Cler Med Retirement Income In			1738	-			Framington Health	750	1916	2478	5006	7.1		M&G Commodity & General				2038	4.5	1.3	Committee of the Commit
Prolific Extra Income	1051		1715	2161	2.5			1271	1849	2688	3402	31		Save & Prosper Commodity				1796		-	Old or mired Hindard him
CIS UK Income	1134	1333	1706	1000		4.1		1140	1680	2654	3267	28 1		Save & Prosper Gold & Exp'tion			2193	865 1528	8.9		Cultural Cidot Lilla Bill Island
Edinburgh High Distribution SECTOR AVERAGE		1313	1557	1822	2.8 2.3			1133	1583	2834	3915		0.5	HIR Samuel Natural Resources	771	970 1001		1373	6.0	٠.	Seve & Prosper Emerging Mids 985 938 - 5.7 0.4 SECTOR AVERAGE 959 920 1712 2358 6.3 0.5
SCOTON MAENAGE	10/4	1240	1014	1813	شع	3.4	SECTOR AVERAGE	1000	1212	1861	2290	3.2	1.0	SECTOR AVERAGE	/53	100)	2107	13/4	au (	-/	SECTION ATCHMEE

### **INVESTMENT TRUSTS**

#### **■ WINNERS AND LOSERS**



Foreign & Col Enterprise 2.281 2171 Kleinwort Development Fund 2,067 Invesco English & Intl. 2,034 **BOTTOM FIVE OVER 3 YEARS** East Geoman 427 Exmoor Dual Capital 435 Korea Liberalisation Fund Perpetual Japanese 443 445



1568 1768 3566 -2 4.4 1.5

614 1146 2127 2 5.0 5.2

743 783 1380 14 5.4 0.6

1947 15 4.5 1.5

992 1648 13 5.6 0.8 846 2041 14 4.5 0.5

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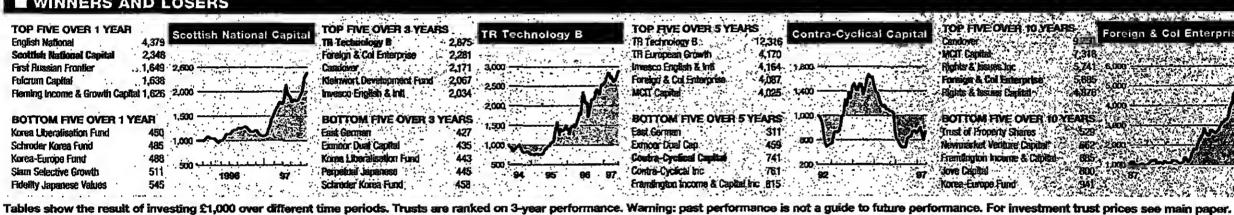
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TOP FIVE OVER 5 YEARS TR Technology B: 12316 TR European Growth 4,170 Invesco English & Infi 4,164 Foreign & Cal Enterprise 4,087 MCIT Capital 4,025 BOTTOM FIVE OVER 5 YEARS East German 311 Exmoor Dival Cap 459 741 Coutra-Cyclical Capital Contra Cyclical Inc 761

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996 792 1344 5 5.7 1.0

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TOP FIVE OVER 10 YEARS Foreign & Col Enterprise MCIT Capital Rights & Issues Inc aign & Col Enterprise Rights & Issues Central BOTTOM FIVE OVER 10 YEARS Trust of Property Shares Newweeket Venture Capital Fremington Income & Cabita Jove Capital

1 year \$ 3 5 Destruct Volume from High Income 1/2 1 year \$ 3 5 Destruct Volume 1/2 1/2

Gartmore Scotland (Units)

City Merchants High Yield

SECTOR AVERAGE

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Johnson Fry Utility Zr Div Pri Gartmore Scotland Zero Div Pri

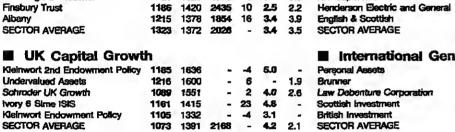
Jos Holdings Zero Div Pri

Mercury Keystone	1127	1676	2586	2	4.0	2.8	
Edinburgh UK Tracker	1220	1529	1976	4	3.7	3.6	
Finsbury Trust	1186	1420	2435	10	2.5	2.2	
Albany	1215	1378	1854	16	3.4	3.9	
SECTOR AVERAGE	1323	1372	2026	-	3.4	3.5	
■ UK Capital Growt	h						
Kleinwort 2nd Endowment Policy	1185	1636	_	-4	5.0	-	
Undervalued Assets	1216	1600	-	6	-	1.9	

**■ UK General** 

Fleming Claverhouse

TR City of London





■ FE inc Japan

TR Far East Income

Foreign & Col Pacific

Martin Currie Pacific

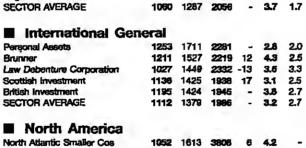
Fleming Far Eastern

Govett Oriental

Jupiter Primadona

TH Technology (Units)

RIT Capital Partners



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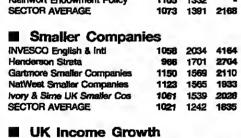


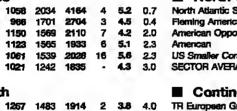
-	Dartmoor	1275	1341	1795	-13	5.4	12.9	
-	Glasgow Income	1175	1259	1649		3.8	6.6	
-	Henderson High Income	1147	1257			4.5	6.3	
7	SECTOR AVERAGE			1700		4.8		:
	■ Split - Capital					∴.	4	
В	MCIT Cap	1360	1805	4025	0	44	_	
3	Jos Holdings Cap	1357	1700		50	4.2	_	
3	Rights & Issues Cap	1232		2937	20	5.4	2.2	
-	Gartmore Scotland Cap			1794		6.0		
,	Limite Smeller Commeles Con	4400						

1183 1391 1481 - 28 22

1245 1389 2379 -2 2.6 7.4

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1 year 60 3 5 DesPro(-) Volumey York I Int Cap Gth

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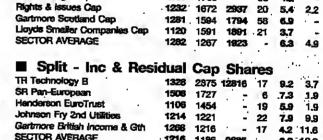
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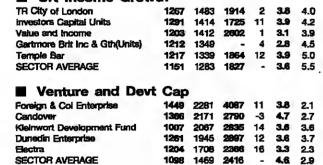
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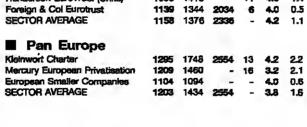
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Trust of Property Shares

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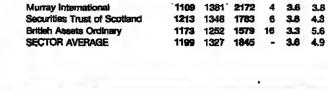


I WITHOUT CITION ON INCIDENCES	1031	1232	2101	-	
Beta Global Emerging Markets	1275	1131	1867	9	
Morgan Grenfell Latin American	1142	973	-	13	
SECTOR AVERAGE	1065	1024	1622	-	
■ Closed End Fund	S				
Capital Gearing	1240	1561	1612	5	
London & St Lawrence	1041	1224	1652	21	
New City & Commercial	1096	1095	_	21	
Scottish Value	1043	1050	2156	10	
Exeter Preferred Capital	1143	1026	1280	29	
SECTOR AVERAGE	1103	1195	1725	-	

■ Split - Income	•					
Rights & lasues Inc	1170	1702	2669	_	41	5.6
MCIT Inc	1313	1471	1969			
Derby Inc	1241	1352	1286		2.8	
Jove Inc		1341			30	13 2
Scottish National Inc			1573	. '_	3.2	10.0
SECTOR AVERAGE	1139	1132	1372	. • <b>-</b> •	32	16.6
■ Split - Zero Divi	dend					
Gertmore Brit Inc & Gth Zero		4000			· -	

1092 1430

1133 1416 1121 1410 1675



IN UNIT TRUST LAUNCHES

■ Int Income Growth

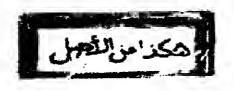
SECTOR AVERAGE	832	949	1828	-	5.0	1.7
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SECTOR AVERAGE	1216	1021	1838	-	5.5	2.9
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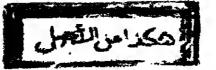
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#### LONDON STOCK EXCHANGE

## 'Halifax factor' the driving force in equities

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

An early burst of strength in London's equity market. prompted by a good rally in gilts and a fresh round of takeover speculation, was eroded in midsession and shares closed only modestly higher yesterday.

The FTSE 100 index finished 10.0 firmer at 4,661.8, hut well helow the day's best level of 4,672.7, recorded shortly after the start of trading.

4.0 to 2,216.7 and the FTSE 250 5.2 14.28 lower, the 250 19.0 off and

which struggled all day, eased 0.2 The stock market's initial Norwich Union which is schedto 2,299.8.

It was a dramatic week in the market, with another hig tional gains in the financial shake-up at the Bank of England followed by the Federal Open siastic response to news that the Market Committee meeting in Washington after which US interest rates were left on hold.

Global markets were relieved at the Fed's inaction but London stocks remained nervous all week, with some fund managers increasingly uneasy at the prospect of a tax-raising Budget.

UK shares lost ground over the week, with Footsie down 32.1 The FTSE All-Share index rose over the five days, the All-Share

upward move yesterday was uled to float in mid-June. fuelled mostly by further excepunofficial "grey market" price of

late on Thursday, the first day of trading on that market. lyst for the upward spiral in bank sought as the market decided the shares in recent months. was new Labour government would heavily bought.

Halifax shares had reached 700p

fax, way above the most recent equipment than its predecessor. hrokers' estimates, is seen as substantially revaluing other banking stocks. Dealers are now also

One senior marketmaker has and other stocks. altered his forecast of the London areas, which gave another enthu- market's peak from post the Halired-for-danger time," he said.

that made useful strides forward. of itself and is due a pause for Alliance & Leicester, the cata- Defence stocks were keenly breath." not be adopting a much harder is not particularly helpful as US FTSE.

The grey market level for Hall- line on overseas sales of defence Treasury bond yields are threat- FT 30

Dealers were somewhat surprised at the level of husiness on over Labour's attitude towards the last session before the bank, the corporate sector and divitalking up the potential price of holiday weekend. Turnover of dends in particular.

730m at the 6pm cut-off point was evenly divided between FTSE 100

The strategy team at NatWest Securities pointed out to its clifax flotation to post the Norwich ents that UK market valuations Union flotation: "After that it's are "looking a little stretched against index-linked gilts: we It was not only the financials think the market has run ahead

> The NatWest team said the international bond environment ening to break above 7 per cent again. They also noted concern

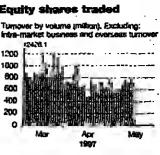


**FTSE 250** 

10 yr Gilt yield

# Indices and ratios

#### 4506.7 2257.7 FTSE All-Share 2216.70 FTSE All-Share yield 3.49 3003.0 FTSE Non-Fins o/e 18.76 FTSE 100 Fut Jun 4671.0 7.25 Long gilt/equity yld ratio 2.09 2.10 "Intra-day high and low for wee



	O THE PROPERTY.		
	Mar	Apr 1997	May
	FTSE 10	O Index	
5.2	Closing in	dex May 23	4661.8
4.4	Change or	rer week	32.1
.00	May 22		4651.8
3.50	May 21		4642.0
5.5			4607.5
.76			4645.2
.00			4687.9
32			4600 4



#### **EQUITY FUTURES AND OPTIONS TRADING** The last session of the week European-style FTSE 100 saw stock index futures option saw business of in for 19,557 lots, while BT was the busiest stock option at 4.604 contracts. One senior trader said

close below the day's best level, writes Joel Kibazo. After two strong sessions which saw the June contract on the FTSE 100 attempt to there had been plenty of recover some of the ground fund managers seeking lost earlier in the wee downside protection in the notions market from any dealers reported a less positive but less active sudden change of direction ession in trading pits.

June closed at 4,671, up 6 on its previous close. in traded options, turnover

in the booming banks sector. Some 813 lots were dealt in Alliance & Leicester while Barclays traded 606 FISE 100 INDEX AUTURES (LIFFE) \$25 per full index point Open Sett price Change 4677.0 4671.0 +6.0 High Low Est. vol Open Int. 4690.0 4853.0 8422 69648

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FTSE - LEADER	S & LAGGARDS	
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Pleancinia+25.84	04, Integrated+10.15	Services+1.87
Life Assurance+24.84		Retailers, General+1,38
Pharmacouticuls+22.79		Broweries, Pots 8 Rest+0.59
Alcoholic Beverages+22.04	Sepport Services+10.00	FTSE 250+0.36
Gast Distribution	Insurance+9.41	
Donatrust Goods+18.40	Food Producers+9.40	
Tabacco+16.21	Investment Trusts+8.74	
Building & Construction +15.41		Textiles & Apparel1.26
Property+15.29	Telecommunicadors	
FTSE 100+13.19	Health Care+6.56	Ger Industriets4.36
Extractive industries+12.49	Non-Figurations +6.29	Engineering5.59
FISE 350 Higher Yield+12.31	Transport+5.94	Foologaring, Vehicles
Household Goods+12.04	FTSE SmallCap+5.34	Distributors7.37
Electricity+12.00	FTSE Fledging	
Water+11.14	Letsure & Hotels	
Hillies+10,49		
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The UK Series

### **US** buyer Sedgwick

Sedgwick shares nudged higher as it emerged that Oakmark International, the aggressive Chicago-hased fund, was continuing to raise its holding in the downtrodden insurance hroker.

Oakmark is run by Mr David Herro who led a shareholder revolt against Mr Maurice Saatchi, Saatchi & Saatchi's deposed chairman. Yesterday, there was an

announcement that it had picked up 1.5m shares, taking its stake to 4.21 per cent. This follows some chunky huying in early April.

Mr Herro has been instrumental in promoting proactive investment and, initially, there was some speculation that his growing profile on the sharebolder register could signal pressure for corporate changes, However, several analysts acknowledge that the stock is now cheap and are starting to examine whether it should be put back on the buy list despite doubts about

growth. Mr Robin Savage at Credit Lyonnais said the sector as a whole - broadly represented hy Sedgwick, Willis Corroon and Jardine Lloyd Thompson, in that order - had fallen by an average of 20 per cent a year for the past

margins and dividend

The shares have fallen to a level at which one has to consider whether they should be bought," he said. But he added that Jardine still represented better fundamental value. Sedgwick slipped a penny to 137p and Jardine 11/4 to 1641/sp.

retailer Thorn rose to a befty of both Guinness and Grand end of the existing current reduced damages awarded 29m, making it by far the Metropolitan, the two UK year range - £1.1bn. The against GKN's Meineke Disbusiest trade among groups that earlier this shares were up more than 20 count Muffler unit.

FTSE 250 constituents. The volume came after hroker Deutsche Morgan Grenfell placed 14m shares. around 3.2 per cent of the group's issued share capital.

The SEAQ ticker showed 14m shares traded at 147p each, well below the prevailing market price, and two lots, one of 5m and another of 9m, dealt at 149p a share. There was no official indication of the seller, nor the buyer of the stock, but dealers said the hought deal involved one institutional

buyer and two institutional Shares in the group closed 4 off at 1521/4p, following the

Thorn is scheduled to report preliminary results on Wednesday; analysts expect profits to come in helow those of last year,

A trade print of 38m shares in Southern Electric well after the market closed on Thursday night was a reminder that HSBC James Capel is still holding a large chunk of the 8 per cent stake it agreed to place on behalf of National Power.

The block showed through at 418p a share. That repre sected the price paid by Capel, which subsequently placed around 3 per cent of the shares late last week. Since then, the underlying

share price has fallen. However, it rehounded 41/2 to 4151/2p yesterday after comments by PowerGen, which said it remains interested in making an acquisition in the sector.

PowerGen, meanwhile, held at 694p following figures on Thursday. The shares were restrained by Goldman Sachs, which cut its recommendation on the stock to "market performer" from "market outperformer". National Power shed 51/4 to

A hroker's recommenda- rates, tion was the driving force Turnover In electrical behind the powerful showing

#### **NEW 52 WEEK** HIGHS AND LOWS

NEW HIGHS (100). BANKS, RETAIL (2) Bonco Santander. Nationa BANKS, NETAL, BRÖWERDES, PUBB & REST (1)
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LESURE & HOTELS (\$) Amoun, Do 6-up CroProf. Sercy A. MEDIA (1) Southreen, OL.

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(2) Mobil, Total B, OTHER PRIANCIAL (1) Fether.
Inf., PABER, PACKG S PRINTO (2) Enco (7).
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Ann Street Brewery, CA Coutts, Gold Mines of
Serdana, Versibles, Witchestor Multimed.
AMERICANE (1) CANADUANS (4).
GUITS (1) BREWERES, PLUSS & REST (1)
Greenies, BLOG MATLS & MCHTS (1) Reduced,
CHEMICALS (2) Brott Intl. Menstern,
DISTRIBUTIONS (2) Lochers, Safor, ELECTRING
& BLEET EGUP (5) BCC, Back, Cs; Toch,
ENGINEERING (7) Alumacc, Baynes (7) 5.5p
Next Prof., Chamming, Charles, Docks (1), Moles,
Locky & Carlele, ENG., VERICLES (2) Systone
LOFF, EXTRACTIVE RIOS (7) HOUSEHOLD
GOODD (1) Tares Li, INSURANCE (2) Jurdice

GOODS (1) Tamp Lh. INSURANCE (2) Jurdice GODDS (1) Tarco LJ. INSURRANCE (2) Jurdine Loyd Thompson, Windson, LEISLIRE & HOTELS (2) Sunderland, Surfleys, MEDIA (2) Haynes Piste, Deprey Comms, PAPER, PACKG & PRITTE (2) Farmary, Parte Chardburn, RETAILERS, GENERIAL (2) Albed Carpets Achter (1), SUPPORT SERVS (7) Johnson Classiners, TELECOMBRIBHICATIONS (2) General Carlo, 1646/465, TEXTILES & APPAREL (3) Albi (1) Symmetric Carlo.

month announced plans to Together, they topped the list of the day's hest per-formers in the FTSE 100,

with Grand Metropolitan just getting the edge as the shares rose 20 or 3,49 per cent to 593p. Those of Guinness eoded the day 1912 ahead to close at 593p as Merrill Lynch favours

plans for the merger and earller this week urged investors to buy the stock of both groups up to 650p a share. Zeneca rose sharply at ooe stage after announcing profits growth of 15 per cent in the first four months of the

### **ECHIEF PRICE CHANGES**

YESTERDAY London (Pence) **AEA Technology** Alliance & Leic 104½+ 12 124½+ 7 CFS Group Country Cass Euromoney Publ 1525 + 90 Games Workshop 722% - 271/2 Grand Met 593 + 1915 MSB Int Misvs 1425 + 353912+ 412 Rugby Group 119 + 71/2

158215 + 95 Souths Inds 7669 + 1598512+ 4 Vibroplant

Falls Ashley (Laura) GRE 292½~ B½ 20 - 21/2 Jacques Vert 480 ~ 15 TeleWest Comm

at one stage before settling 6 up at £18.78'.ip.

The recent bout of profittaking in the banking sector came to a halt as the market responded to reports that the unofficial "grey market" for the Halifax was anticipating a share price of 700p at the June 2 flotation.

Barclays, which had been the week's higgest faller in the Footsie at the start of trading, bounced 30 to £12.38 2p. Abbey National also lingering at the bottom of the pile - recaptured 15 to 932 sp. Reports that the UK gov-

ernment is to bonour existing defeoce contracts with speculation that Germany is tooking into ways of funding the Eurofighter to hoost defence-related issues.

British Aerospace, one of the UK's largest defence contractors, appreciated 23 to £12.55 ip, Smiths Industries 15% to 766%p, and GEC 4% to

GKN rose 23 to £10,07%p. Analysts said forecasts with sentiment enhanced by would now rise to the top news that a US court had

Rises Falls Same Rises Falls Same

#### FTSE Actuaries Share Indices Chary's Many 22 Many 21 Many 20 ago yed's cover ratio yed Reterm Low High High 4661.8 +0.2 4651.8 4642.0 4607.5 300 yars cover rano ya lemmi ngu 4661.8 +0.2 4651.8 4642.0 4607.5 3752.1 3.5 12.5 17.38 7425 1983.7 4863.8 4506.7 +0.1 4501.5 4500.4 4489.0 4490.0 3.60 1.58 22.01 66.44 1874.38 4728.4 4518.9 +0.1 4515.2 4514.7 4503.8 4527.1 3.74 1.61 20.79 69.13 1864.83 4773.8 2257.7 +0.2 2233.3 2248.3 2234.8 1900.0 3.53 1.96 18.12 33.43 1961.77 2272.1 2257.5 +0.2 2253.2 2248.2 2234.7 - 3.66 1.97 1.87 3.14 1005.84 2272.1 2202.1 +0.2 2198.0 2193.2 2179.0 1820.6 4.52 1.83 15.10 42.64 1820.87 2273.3 2218.2 +0.2 2313.5 2310.5 2295.6 1966.8 250 2.19 22.86 27.62 1648.84 2342.1 2299.81 - 2299.82 2301.37 2304.47 233.89 3105 1.70 240.4 28.15 1945.05 2374.20 2291.01 -0.1 2292.64 2294.75 2288.90 2230.57 327 1.79 21.39 30.29 1953.50 2382.38 2216.70 40.2 2212.70 2299.21 2196.14 1895.07 3.49 1.94 18.45 34.22 1954.71 2230.98 2216.27 0.22 2212.44 2208.87 2195.71 - 3.54 1.96 18.05 2.98 1005.06 2251.27 10/1 4693.9 18/5/97 2/1 4729.4 11/2/87 205 4773.8 10/3/97 2/1 2272.1 16/5/97 9/5 2272.4 16/5/97 2/1 2213.7 16/5/97 FTSE 100 FTSE 250 FTSE 250 ex IT 986.9 23/7/84 FISE 350 FISE 350 ex IT 16/5 7117.3 16/5 7117.3 16/5 1834.8 13/5 2106.2 12/3 2178.29 13/3 2190.80 16/5 1998.78 16/5 1085.67 2/1 2213.7 16/5/97 100.0 14/12/94 10/1 2342.1 13/5/97 100.0 14/12/94 2/1 2374.20 12/5/97 1363.79 31/12/92 2/1 2382.36 13/5/97 1363.79 31/12/92 2/1 2233.98 16/5/97 61,62 13/12/74 9/5 2231.27 16/5/97 1085.67 9/5/97 FTSE 350 Higher Yield FTSE 350 Lower Yield FTSE SmallCap ex IT FTSE AM-Share FTSE AM-Share ex IT **■ FTSE Actuaries Industry Sectors** Chay's Year Div. Het P/E Xd edj. Total Htsp 23 chgo% May 22 May 21 May 20 ago yar% covor ratio yal floorn High 4384.13 +0.3 4372.57 4348.96 4294.39 3538.00 3.47 2.02 17.93 86.39 1962.75 4394.13 425.87 4419.85 4501.18 3.49 2.38 15.00104.90 1377.13 4613.14 4505.32 -0.2 4513.14 4452.87 4419.85 4501.18 3.49 2.38 15.00104.90 1377.13 4613.14 225 3774.12 4513.29 +0.4 4495.73 4473.28 4411.37 3675.88 3.88 1.86 17.35 90.31 2077.47 4513.29 225 3630.37 3637.35 3607.35 2462.26 1.59 2.22 35.34 36.78 2218.48 3780.94 1973 2233.85 3/1 4384.13 23/5/67 980.20 19/2/65 5/2 4788.29 7/5/6 1000.00 31/12/65 3/1 4513.29 23/5/97 982.30 20/2/68 6/1 3944.10 6/6/90 650.30 26/7/80 10 MINERAL EXTRACTION(20) 12 Eductive Industries(5) 15 Oil, Integrated(3) 16 Oil Exploration & Prod(12) 16 Oil Exploration & Proof[12] 3622.22 - 4.2 3630.37 3637.35 3607.35 3607.35 3602.35 1.59 2.22 253.4 36.76 278.48 378.38 67 3944.10 867.0 868.30 207.85 207. 185. 184.0 185.0 1 15/5 3650.34 10/1 4582.30 15/5/87 967.50 14/7/86 12/5 2676.22 15/1 3467.00 11/5/92 967.50 14/7/86 13/5 2637.24 6/2 2298.10 13/5/97 967.50 14/7/86 15/5 2585.42 7/1 3081.57 15/5/97 967.10 21/1/86 14/2 2019.92 10/1 2289.06 14/2/97 972.60 21/1/86 15/5 5613.58 10/1 7498.48 15/5/97 963.70 13/1/86 12/3 3896.45 10/1 4665.47 2/2/56 992.00 97/86 30 CONSUMER GOODS(84) 32 Acobolic Beverages(7) 33 Food Producets(25) 34 Household Goods(17) 36 Health Care(15) 37 Pharmaceuticals(18) 38 Tobacco(2) 4637.26 +0.4 4680.56 4679.77 4693.77 4473.32 5.76 1.87 17.58147.36 1250.35 4743.57 127.58 192.00 97/85 2686.85 ..... 2687.81 2685.79 2675.11 2539.34 2531.99 21.44 31.96 1443.14 2712.85 14/5 2685.77 14/5 2712.80 14/5/97 944.90 23/1/86 2747.24 2741.24 2747.87 2677.17 3.351.94 19.21 39.28 1046.07 2692.91 23/1 2531.96 34 2379.32 22/94 982.50 21/1/86 3486.86 -0.4 3484.64 3457.24 3463.15 3157.13 2.64 1.77 2.67 2.57 3.13 1879.91 3636.30 11/3 3261.96 2/1 3636.30 11/3/97 975.40 21/1/86 2402.43 -0.2 21/1/87 3402.43 14/2 471.85 470.52 247.85 247. 41 Digithulors(30) 42 Leleure & Hotele(31) 43 Mendin(44) 44 Retallers, Georgia (3) 45 Retallers, Georgia (3) 47 Seveniene, Purb & Rest (22) 45 Support Services(54) 43 Transport(22) 2810.81 -0.3 2818.01 2822.42 2819.70 2330.40 4.52 1.50 16.88 16.92 1282.75 2837.5 2518.43 2119.97 -0.4 2131.29 3124.28 1379.90 2571.51 5.71 2.02 10.85 22.08 1723.29 3149.92 1788.22 +0.3 1783.18 1771.40 1778.13 1183.15 6.82 + 8.313 1021.38 1788.22 2.95 178.22 2575.39 257 2/1 2837.85 16/5/97 802.80 3/10/96 9/1 3149.92 16/5/97 896.30 7/1/91 9/1 2378.30 16/12/93 894.96 9/12/96 2/1 2467.20 28/12/98 802.50 3/10/96 2/1 2467.01 15/5/67 424.70 1/5/90 60 UTILITIES(\$1) 64 Gas Distribution(2) 66 Telecommunications 68 Water(12) 2228.10 \_\_ 227.50 2224.60 2214.82 2007.33 3.61 1.85 18.76 32.72 1783.18 2244.14 165 2083.57 10/1 2244.14 18/5/97 63.48 13/12/14 69 MON-FINANCIALS(674) 4387.09 +0.7 4357.56 4346.71 4297.84 2898.28 3.29 2.38 15.99 84.48 1978.51 4432.28 65 402.22 21 4432.28 65.97 872.20 221/185 6628.53 +1.3 6532.64 6868.53 8482.22 3942.41 3.09 2.58 15.57 129.00 2272.59 6887.54 95 1801.73 24/3 1878.14 95.97 872.20 221/185 6628.53 1.3 1611.23 1803.28 1778.10 1518.87 4.04 2.52 10.22 54.22 1428.92 1878.14 95 1801.73 24/3 1878.14 95.97 870.80 25/8/2 258.83 +0.1 3255.76 3257.10 3221.90 2737.53 3.31 1.88 20.05 38.26 1628.04 3350.76 10/3 2842.48 27 3350.76 10/3 2842.48 2842.48 2842.48 2842.48 2842.48 2842.48 2842.48 2842.48 2842.48 2842.48 2842.48 2842.48 2842.48 2842.48 284 70 FOLIANCIALS(106) 71 Banks, Retail(1) 73 ingurance(18) 74 Life Assurance(7) 77 Other Financial(29) 79 Property(44) 90 INVESTMENT TRUSTS(127) 3402.44 +0.4 3588.80 3382.58 3371.43 3242.01 2.191.12 51.00 25.37 1214.53 3402.44 235.53 271 3402.44 235697 977.20 14/1/68 2216.70 +0.2 2212.70 2209.21 2196.14 1885.87 3.49 1.94 18.45 04.22 1954.71 2230.98 16/5 1986.78 2216.27 +0.2 2212.44 2208.97 2195.71 - 3.54 1.96 18.05 2.99 1005.06 2231.27 16/5 1085.87 2/1 2230.88 16/5/97 61.92 13/12/74 9/5 2231.27 16/5/97 1065.67 6/5/97 89 FISE All-Share (907) 106 FISE All-Share oz 17(780) 1290.22 \_\_\_\_1290.45 1291.77 1292.56 1288.57 3.03 0.78 52.43 16.96 1390.14 1346.82 13/3 1228.48 3/7 1778.30 2/2/94 31.14 12/12/94 1304.28 \_0.1 1305.37 1307.23 1308.36 1280.04 3.34 0.76 48.14 15.36 1405.97 1368.81 12/3 1244.08 2/1 1778.30 2/2/94 28.13 12/12/94 1083.6 +0.2 1081.5 1080.4 1082.5 - 0.95 0.9780.00† 0.10 989.88 1212.2 9/5 1080.4 21/5 1212.2 9/5/97 1080.4 21/5/97 FTSE AM ■ Hourly movements 14.00 15.00 13.00 16.10 High/day Low/day 10.00 11.00 12.00 9.00 4657.6 4505.8 2258.0 4663.5 4506.2 2258.3 4862.6 4506.0 2257.9 4672.7 4507.3 2261.8 4655.3 4505.3 4661.0 4505.5 4852.1 4668.8 4506.2 4662.5 4852.4 4853.7 FTSE 100 4508.9 2258.0 4506.7 2254,0 4502.0 2254.1 2254.1 2260.4 2258.0 2298.46 2299.82 2299.56 2213.38 2219.13 2216.94 2255.1 2300.09 2257.3 2253.8 2299.68 2213.34 FTSE SmallCap FTSE All-Share 2214.36 2215.14 Time of FTSE 100 High: 8:49 AM Low: 10:24 AM Time of FTSE AI-Share High: 8:49 AM Low: 10:24 AM | Same |

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TSE International Limited 1997 All rights reserved. For 1997. 600 18 29 38% 51 55 62% Underlying security price. Premiums shown TRADEPOINT INVES: 300 34 37% 41 6 9 12% are based on settlement prices. Supply and Index. 37% 41 6 9 12% are based on settlement prices. 300 14 20 25 19% 22 26% options: 38,351 Calib: 18,395 Pubs. 19,966 TRADEPOINT INVESTMENT EXCHANGE Value: £323,100

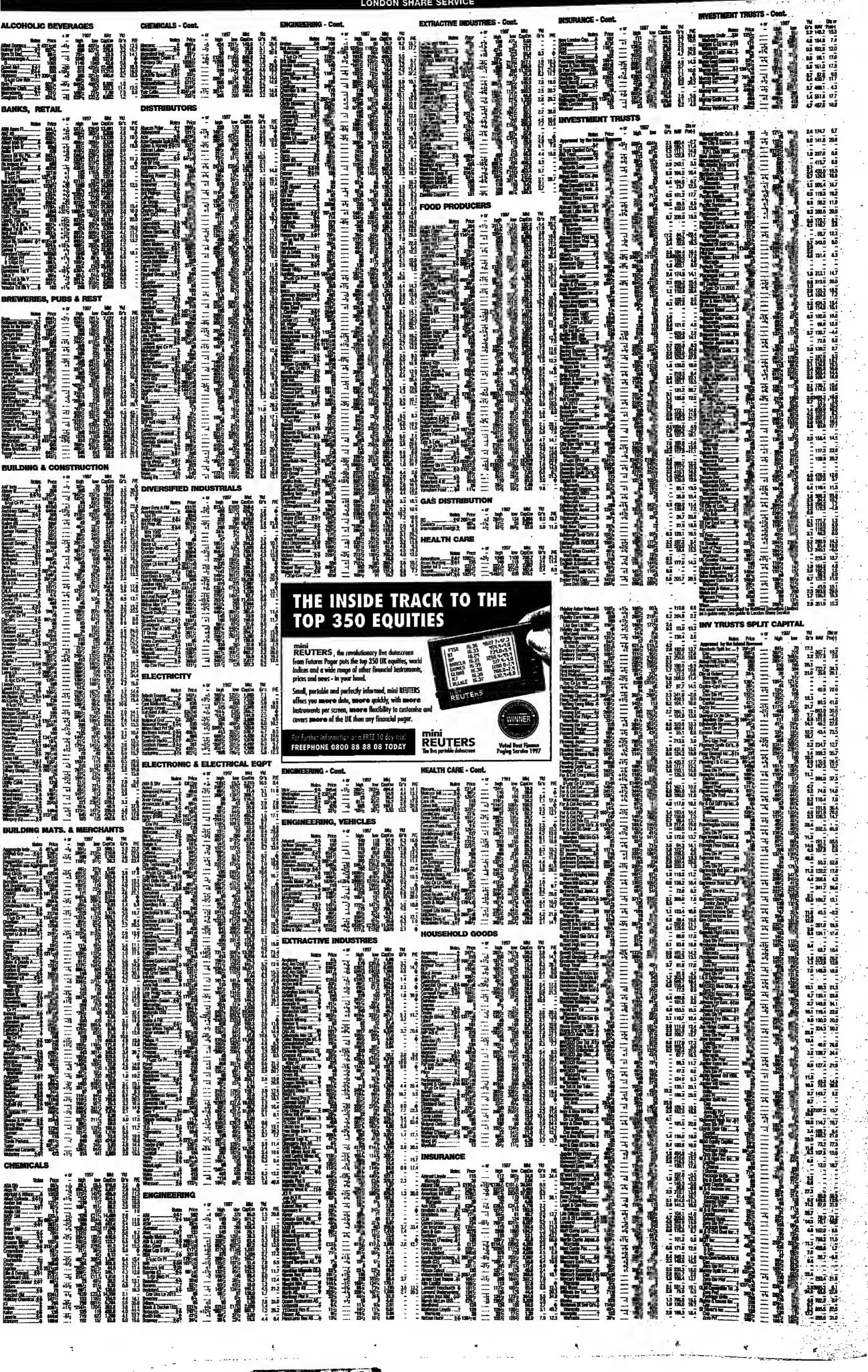
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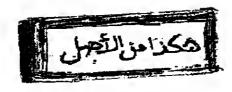
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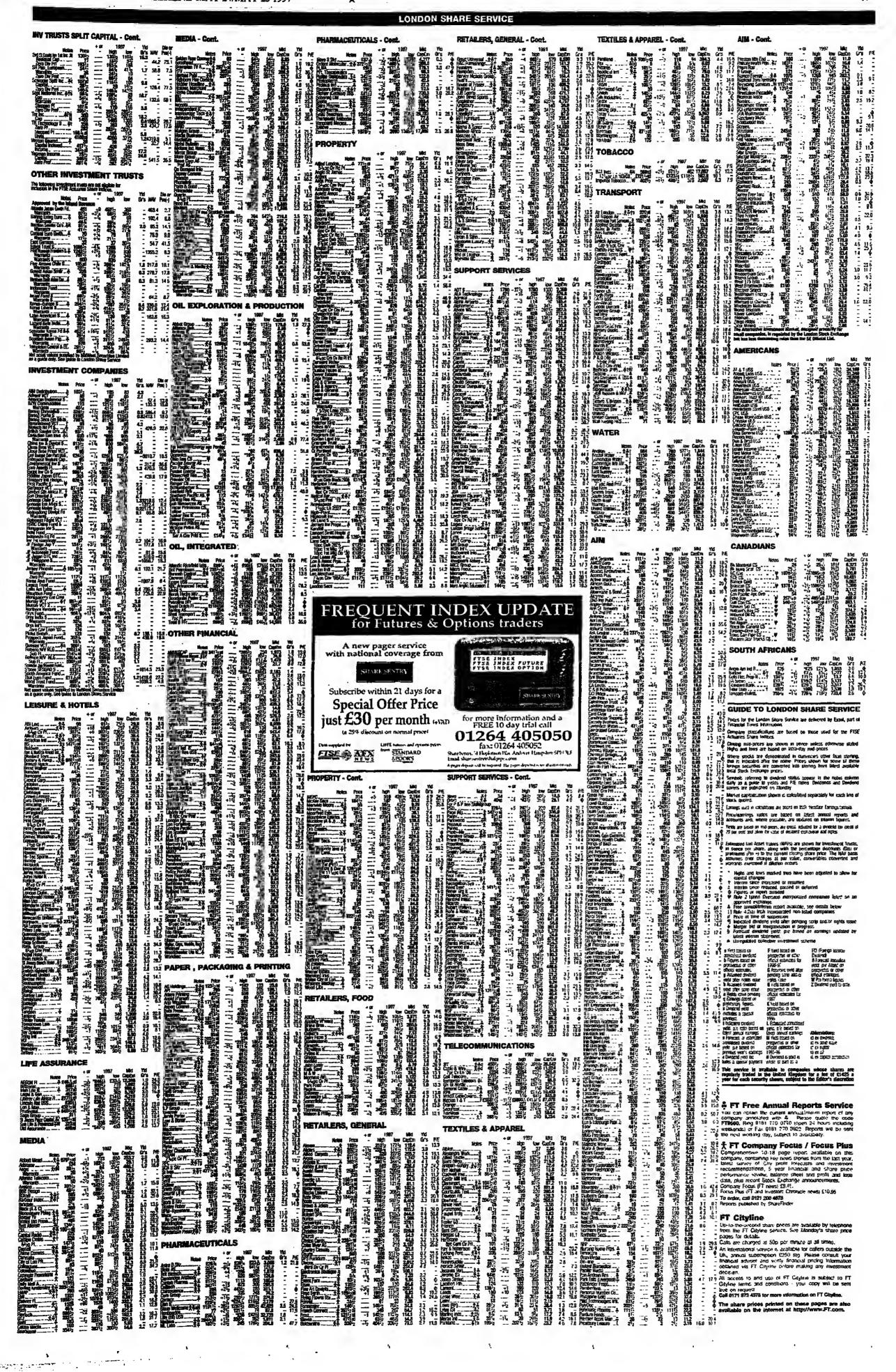
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to automation,

Rockwell gets your business moving. ♠ Rockwell

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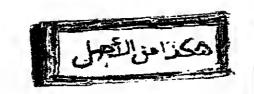
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#### **WORLD STOCK MARKETS**

## **US** shares advance as techs rally

Wail Street rallied at midsession as smailer companies and technology the beginning of the year, groups enjoyed a renais- compared with the Dow. sance, writes Jane Martinson in New York

The Dow Jones Industrial Average rose 38.74 to 7,296.87 Price Communications was at 1 pm, just off its highs in the early morning when the so-called "up-tick" rule, designed to limit momentum, was triggered.

Some of the optimism was a reflection of a alightly improved outlook in the hond market. Bond prices had struggled since the FOMC decided not to raise interest rates on Tuesday. The benchmark 30-year note rose & to 95& at midday, yielding 6.977 per cent.

Among blue chip winners, Procter & Gamble rose \$1% to \$138, and IBM \$% to \$173% after suffering from some profit-taking this week.

Technology stocks gained, after a mixed week and having failed to outperform hlue chips since the beginning of the year. The technologydriven Nasdaq composite index rose 5.71 to 1.378.31. close to a record set in January. Cisco rose \$1% or 2 per

The Russell 2000, the index of smaller company shares, rose above its all-time record

analysts reporting a gradual realisation that the index had been undervalued since

Palmer Wireless rose \$41 or 34 per cent to \$16% after its takeover for \$880m hy

Tobacco stocks enjoyed their second day of improvement after upbeat reports about a deal that could end anti-tobacco litigation. Philip Morris rose \$'4 to \$45. Volume was relatively

muted at 239.82m shares. although less so than expected in the last day of trading before a long weekend.

TORONTO broke through into record high ground. At heiped by an active morning for Northern Telecom. At noon the 300 composite index was up 35.88 at 6.371.90.

Northern Telecom hit a new peak, adding C\$2.05 to C\$116.75, and BCE was also in demand. The ahares rose 50 cents to C\$37.10. Alcan Aluminium put on 25 cents to C\$49.20.

Banks continued to make progress. Royal Bank of Canada rose 45 cents to C\$60.05 and Toronto Dominion Bank gained 30 cents to C\$41.55, Seagram took profrose above its all-time record its, dipping 30 cents to achieved on Thursday. It C\$54.00.

Shares in SANTIAGO rose to mendation, Santa Isabel their highest level for nearly three years after an active morning for leading stocks. At midsession, the IPSA index was 1.51 or 1.2 per cent

The trade account weighed in with a comfortable surplus for tha first four months of the year and the market recieved a further shot in the arm from a buy recommendation for

to 275 pesos after ING Barings upgraded its recom- index up 0.10 at 765.52.

**Endesa lifts Santiago** gained 2 per cent to 722 peso

and Telex-Chile put on 2.1

per cent to 1,080 pesos.

MEXICO CITY fell back from an opening surge which aaw sharas rise to new peaks on the back of Wall Street's early strength. At midsession, the IPC index, above 4,012 at one stage, had narrowed its

advance to 0.45 at 3,999.97. BUENOS AIRES experienced what was said to be Endesa jumped 2 per cent good turnover to end the

## Ten more highs with Dow on the upgrade

#### EUROPE Some made it by just a fraction, but ten bourses came back from a grey Thursday to rewrite their all-time highs, encouraged by relative stability in the dollar and renewed strength in the Dow.

FRANKFURT speculated in the retail sector again and toyed with some big cyclicals as the Dax index ended in new high ground, 46.28 or 1.3 per cent higher at an Ibisindicated 3,621.72 in turnover of DM11.3bn.

Karstadt extended Thursday'a DM15 gain with a rise of DM21 or 3.6 per cent to DM607. Mr Michael Geiger, German equity strategist at CS First Boston, said a block of German investors who sold out of Spar Handels earher this week were said to he interested in the big

department store group. Meanwhile, Spar prefs rose DM1.40 or 5.2 per cent to DM28.40 as the food retailer lifted its dividend from 47.5 pfg to 62 pfg a share; and Metro went up in sympathy with a gain of DM7.90 or 4.6 per cent at DM179.90. Among the cyclicals, BMW

An upbeat statement from

#### FTSE Actuaries Share Indices THE BUROPEAN SERIES flourly changes Open 10.30 (1.00 12.00 18.00 14.00 15.00 Class FTSE Europeck 100 2363.28 2364.74 2366.72 2367.41 2367.84 2368.75 2367.12 2367.18 FTSE Europack 200 2379.50 2379.75 2384.20 2382.55 2383.17 2383.62 2382.99 2381.76 May 22 May 21 May 20 May 19 May 16 2369.29 2364.38 2337.33 2342.61 2865.22 2365.14 2359.41 2375.03 2352.25 2382.24 FTSE Eurotrack 200 Base other 1000 (25/10/50); Had O FTSE beneated I before the 100 - 2501 Rt. 200 - 2328 25 Lowester 100 - 2527-65 200 - 2427-52. 1 Partie.

with highs of DM1,540, DMS0.97 and DM78.40.

PARIS appeared to shake off Thursday's election worries, rebounding strongly in improved volume. The CAC 40 closed up 31.25 at 2,762.90 in 14.5m shares traded.

Elf Aquitaine rose FFr10 to FFr633 after more buying of its own shares to extend the oil giant's gain to 4.5 per cent in two days. Michelin. weak along with the whole automotive sector in recent sessions, rallied FFr14.90 to to "neutral". FFY348.50.

SGS-Thompson, including FFr233.10 after the governpredictions of an end to chip

put on DM55 or 4 per cent at overcapacity by the third DM1,435, Hoechst DM2.50 at quarter of this year, pushed DM68.35 and Bayer DM2.34 the sbares up FFr14.80 to at DM66.90. Each had seen FFr459.80. Euro Disney better days earlier this year, bounced off its low for the year, adding 20 centimes to FF18.95 after Morgan Stanley

THE WEEK'S	
	% Change
Athens	+5.4
Stockholm	+2.0
Frankfurt	+1.5
Brussels	+1.2
Amsterdam	+1.1
Milan	+0.5
Zurich	+0.2
Parla	O.B

moved from "underperform" Credit Lyonnais nonvoters improved FFr11.60 to

ment hinted that it may

ier continued to wilt but there were plenty of solid gains elsewhere, notably at Hagemeyer where shares in the trading group rose F1 4.30 or 4.6 per cent to A US court ruling limiting copyright protection for electronic publishers continued

privatise the bank this year.

record high on the AEX

index, closing up 3.12 at

803.96. Both KLM and Elsev-

AMSTERDAM nudged to a

came off 40 cents to F182.40 baving traded in 14.5m shares in just two sessions, KLM, hit lately by had results, fell a further Fl 1.30 to FI 56.80. Spin-off hopes got behind Nutricia, lifting the stock Fl5 to Fl 301. ZURICH ended only marginally higher, the SMI index

to depress Elsevier, which

closing 4.6 up at 5,181.0. One brake on the broad market was weakness in Nestie, SFr9 lower at SFr1,798. The stock was downgraded from outperform to neutral by Morgan Stanley, because of uncertainty caused by rising coffee prices. Nestlé, said the broker, got about 20 per cent of its profits from coffee and

## Share price and index rebased 110 ---

BRUSSELS added a reshuffle of Belgian financial bolding companies and speculanon about a takeover of the insurer, Royale Belge, to the general stimuli, and the Bel-20 index peaked 22.24

higher at 2,267.78. Krediethank rose BFr450 to BFr14,200 on fallout from the news of a Gevaert reshuffle, while Royale Belge rose BFr230 to BFr9,920 aithough there was an attempt to cool the specula-MILAN saw a good day in

telecoms. Stet rose L165 or

#### close on 2 per cent to L8,710 and Tim put on L56 to L4,700. BCl cased L95 to L3,495 amid talk that the bank was casting covetous eyes at Banca de Roma having failed to link up with Cariplo. Parmalat fell L84 to L2,550. The Mibtel index closed up 21 at 12,431. STOCKHOLM saw a gain

of SKr9 to SKr351.50 in Astra, but the drugmaker was outpaced by Skandia. which rocketed by SKr34 or 13.5 per cent to SKr285. The iosurer was lifted by rumours about a possible deal with Nordhankeo, and a successful IPO for Hartford Life, a rival to its US unitlinked division, AFS, which Skandia might decide to list. The general index peaked 36,30 higher at 2,868.75.

Other bourses which entered new high ground included DUBLIN, BEL-SINKI, VIENNA, OSLO and ATHENS, where the flyaway general index rose another 43.85 or 2.6 per cent to 1,727,70, one analyst saying that the bourse was headed for the 2.000 level

Written and edited by William

### Sydney hits record high after rate cut 19.3m shares. In London, the selective huying in timher

A surprise official interest rate cut took SYDNEY to its third anccessive all-time high. Banking, insurance and retail stocks celebrated on recent exchange-rate vol-as the All Ordinaries index atility. Foreign investors rose 16.0 to 2,563.9 in turnover of A\$907m. The bank share indax rose

by a percentage point, with NAB climbing 34 cents to A\$18.79 and ANZ by 13 cents to A\$8.31, In retailing, where the sector gained 1.45 per cent, Woolworths put on 11 cents at A\$3.97 and Harvey Norman 7 cents at A\$6,75. TORYO saw revived buy-

ing interest in blue-chip exporters on growing confi-dence in the dollar's stability around the Y115 mark, writes Gwen Robinson. The Nikkel 225 average

added 131.61 to 20,009.00 after moving between 19,906,99 and 20,066.81. Share prices firmed from the outset as the morning with the Merval dollar appeared to bava settled, at least for Y4.620.

Investora moved in on leading exporters, particularly carmakers, electricals and precision instrument makers which lost ground also bought banks and other domestic demand-driven

Volume eased from 407m shares to an estimated 368m. Advances led declines by 602 to 483 with 169 unchanged. The Topix index of all firstsection stocks rose 12.96 to 1,489.89 and the capitalweighted Nikkei 300 by 3.04 Exporters bounced back

after substantial losses in recent sessions on concerns about the impact of foreign exchange losses on their earnings. Sony rose for the first time in five trading days, adding Y280 to Y9,680. TDK gained Y200 to Y8,630, Canon Y130 to Y2,830 and Fuli Photo Film Y250 to

THE WEEK'S CHANGES Kusia Lumpur... Hong Kong.,

-3.7

Tokyo...

Sharehan B.

Mitsubishi Heavy Industries was among the manufacturers to benefit from strong earnings reports, rising Y6 to Y863 on the record profits for the business year to March. Japan Tobacco, after its fourth consecutive record recurring profit, added Y5,000 to Y888,000.

Carmakers gained the most as a sector, rising 26 per cent on the dollar's stability. Honda rose Y80 to Y3,420, Toyota Y80 to Y3,420, Nissan Y32 to Y738 and Mazda Y16 to Y367.

In Osaka, the OSE average added 209.80 to 20,849.93 and volume eased slightly to

1SE/Nikkei 50 index edged forward 0.66 at 1,564.65. HONG KONG bought both blue and red chips and scored a record closing high, The Hang Seng index closed

turnover of HK\$15bn, up

from HK\$14.2bn. Among hlue chips, HSBC jumped another HK\$3.00 to HK\$223 and Swire Pacific HK\$1 to HK\$65 but brokers said that red chips continued to draw in much of market tnrnover; Shanghai Industrial gained 90 cents at HK\$44 and China Resources

85 cents at HK\$26.20. SEOUL recovered from early weakness and ended higher after the South Korean finance minister, Kang Kyong-shik, said the government would investigate moves by institutions to call in corporate debts or refuse fresh loans for no reason. The composite index ended up 6.15 points at 730.53. KUALA LUMPUR saw

and some motor shares, and the composite index rose 7.17 to 1.078.20. The newly-listed YTL Power traded in over 42m shares, and was the most active stock as it closed 119.68 stronger at 14,331.68 in at M\$3.70 against an offer price of M\$3.40. JAKARTA heard

unfounded rumours of unrest in the capital on the last day of the Indonesian general election campaign, and traded weakly for some time. However, some investors used this opportunity for bargain hunting in blue chips and the JKSE composite index ended 4.43 higher at 658.52.

SHENZHEN staged a tecbnical rebound and the B share index rose 2.33 or 1.55 per cent to 153.19, but turnover fell to HK\$99m from HK\$178m In tha previous session. However, brokers sald the markets had not bottomed out, and that strong downward pressure

### Jo'bura drifts lower

Johannesburg continued to lose ground with the allshare index retreating a

dull turnover. The lead index has slipped 55 points in two sessions and yesterday brokers were mostly hlaming the recent run of weak corporate earnings statements for the flatoess of sentiment.

industrials eased 39.9 to 8,312,1 and the golds index came off 13.4 to 1,192.1. "It was a day of drift, There were no leads. This might change next week when we get hit by all sorts of ecocomic data," said one hro-

De Beers shed R1 to R158.50 and Murray & Roberts dipped 25 cents to R10.70 in 1.5m sbares traded, said to incinde 100,00 sbares acquired by a foreign investor.

#### LONDON STOCK EXCHANGE - DEALINGS

Exchange Official List and should not be reproduced without pe The data is delivered by Exch, part of Figural Times Information.

Details relate to those securities not included by the FT Share Information Services. The prices are

those at which the business was done to the 24 hours up to S.15pm on Thorsday, they are not in union of execution but in ascending order which dending the day's highest and lowest trades. For those examiles in which are business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. The size of individual deak are rounded to the nearest thousand and represented within parentheses, where available, # Bargains at special prices. \* Bargains done the previous day.

British Government Stocks
Treasury 8% in 2000 - (105% % (2004)97)
Eartropur 12% SN 992002 - (107% % %
Eacheouse 9% SN 2002 - (112% (2004)97)
Treasure 13% SN 200003 - (117% (2004)97)
Treasure 13% SN 200003 - (117% (2004)97) 121M/97) 10% Sk 2004 - E115% (20M/97) Treasury 13% Sk 200408 - E133 4% % % 116M/97) Eucheoner 12% Sk 2013/17 - E144 6 (20M/97) 4 - 34/2 Corporation and County

Birmingham Corp 31/% Str 1946 - 40 (158/y97) striglon Corp 11,9% Red Str 2017 - 136 to (1988y97) Foreign Slocks, Bonds etc-Coupons Payable in

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1. (Var) (Br) - 100.27 (15My97) Sterling Issues by Overseas Borrowers

Overseas Borrowers
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(Reg) - 107.33984375 [184/97]
European Investment Benk 9% Lo SA 2001
(Reg) - 107.33984375 [184/97]
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(Reg) - 1174 (204/97)
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(Rh - 106 3320125 7.33984375 [184/97]
European Investment Bank 9% Lo SA 2001
(Rh - 106 3320125 7.33984375 [184/97]
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- 1174 (194/97)
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European Investment Bank 1076 Lo SA 2009
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International Bank for Reg & Dev 11.5% Lo SX 2019
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International Bank for Reg & Dev 11.5% Lo SX 2019
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Sub for Cird + 60 (19 My97)
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Pri 2005 100 - 124 % (19 My97)
Aggregate industries PLC 72.55p (Neat) Cird
Curn Red Pri 25p - 94 (21 My97) ?
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27.26 A 4.25 3:252.365.372521

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PLC 28.4 158.4 158.4 158.4 159.5 152.201

PLC 28.4 158.4 158.4 159.4 159.5 15 2016/97 3 (2144-87) \*\* 2214-97 9 .07
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2008 - 128\*e 2114/97)
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Berckeys Bark, PLC 12% Unit Cap Ut Six 2010 - 132% (1944)-97.
Berckeys Bark PLC 12% Unit Cap Ut Six 20120 - 135% (1744)-97.
Berckeys Bark PLC 15% Unit Cap Ut Six 201207 - 135% (1744)-97.
Berckeys PLC 1674 (4-11 - 51, 72.55.
(1444)-97.
Berckeys PLC 1674 (4-11 - 57, 10)
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Bess PLC 1474 Unit Ut Six 2257 - 97.
(2144)-97.
Bellever PLC 85% Cum Red Pt 2014 E1 - 18 (2044)-97.
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Cable Michaelman Comment Co. March 12, 17

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Cardiary Schwerdens PLC ADR (4-1): - 35, 75

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(200,007) PLC Wis 50,000 PM 51 - 108
(200,007) PLC Urs 51 - 72 (21,007)
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(21,007) Hotels PLC 44% Crov Cum Red PM
51 - 86 (200,007)

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Nasmar PLC 10% Uns Ln SM 200405 - 96
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Local & General Group PLC 644 Chr.
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London Comission Co PLC 10ts, Cum Pri E1 - 177 (1584)97)
London Hammaconal Group PLC ADR (5:11 - 13.45 (2114/61) | 1.1 - 2.54 Loneatin Hobbings PLC Ord 1p - 5% (2114/67) | 1.2 - 2.54 Loneatin Hobbings PLC Ord 1p - 5% (2114/67) | 1.2 - 2.54 Loneatin Hobbings PLC Ord 1p - 5% (2114/67) | 1.2 - 2.5 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1.2 - 2.5 | 1. 2-15-20-10-3 (1992)

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**GKN** wins round

in US legal battle

GKN yesterday won the latest round of its legal battle

with franchisees of Meineke Discount Mufflers, its US

exhaust retailer, after damages awarded against the UK

engineering group were cut by 34 per cent.

The group, which was convicted last year of defrauding

some 2,500 Meineke franchisees, said a US district courthad reduced the damages from \$591m to \$390m (£240m).

The award, the highest ever granted against a UK-

company, was made after a jury in Charlotte, North

Carolina, decided GKN had diverted payments intended

However, Judge Robert Potter reduced the damagn

after recognising releases in which more than a third of

the franchisees waived their right to compensation. Law-

yers for the franchisees yesterday vowed to appeal

Mr Wayne Mack, a partner at law firm Duane, Morris &

Heckscher, said they would be seeking the original jury award of \$591m plus a further \$150m in punitive GKN said it would also contest the reduced pay-out

after being "advised it has very strong substantive and procedural grounds for appeal". It predicted that process could take 18 months, although lawyers for the tran-

GKN has already set aside a 2270m provision to cover

Dawson Holdings, the UK Aim-traded newspaper distribu-

tor and library supplier, yesterday reported a 14.1 per cent

rise in interim pre-tax profits to £16.2m and said it would

Turnover at the company, which joined the alternative

market at its debut in mid-1995, rose nearly 40 per cent to

Mr Peter Brown, chairman, said Surridge Dawson, the

UK's third largest newspaper distributor, had contributed

about \$150m of turnover and a significant amount to

chisees said it could take half that time.

Dawson for main market

£397.4m (£396.8m) in the six months to March 31.

the judgment, interest and costs.

move up to the main market.

excluding interest.

against that decision.

for advertising and promotion.

## Grey market in Halifax shares fizzes

By Christopher Brown-Humes

Windfall share pay-outs to millions of Halifax Building Society members could be worth 60 per cent more than predicted four months ago, producing an average bonanza of £2,300 (\$3,726).

The grey market yesterday suggested Halifax shares would close at between 700p and 710p on the UK bank's first day of trading in nine chology is quite scary." days' time. This compares with the 390p to 450p estimate given by Deutsche Mor-

bank adviser to the flotation. in January

Fears that most of Halifax'a 7.6m members will hang on to their shares, combined with extensive institutional appetite for the stock, have driven the rise. One analyst said: "There are indications that some institutions will pay any price to get shares, rather than risk not getting them. The psy-

Every Halifax saver and borrower getting the 200

against £840 estimated in January. The average shares pay-out is about 330 shares. which could be worth £2,300. The top pay-out would be

worth nearly £8,300. Many institutions want an adequate weighting in Halifax shares ahead of its expected entry into the FTSE 100 Index on June 23. But fears they might not succeed have led them to buy other bank stocks as proxies. This has driven bank shares sharply higher. Insurance stocks are benefiting from a similar wich Union flotation on closed yesterday at 638p. June 16.

However, some analysts fret that the bubble will burst, once fundamentals reassert themselves.

At 700p a share, Halifax would have a market value of £17.6bn, making it the 10th largest stock in the FTSE 100 Index and tha country's fourth largest bank. In January its market value was about £11.2bn.

Other building societies converting to banks have ern Rock nearly \$2,000. seen a similar effect. Shares

nearly 100p higher than their opening price last month when the group floated on the London Stock Exchange.

The 2.5m members of Woolwich Building Society, which floats in July, and the 900,000 members of Northern Rock, which floats in October, can also look forward to higher-than-expected windfalls. The average for Woolwich members could he about £1,800 and for North-

The total demutualisation ately.

gan Grenfell, the investment a windfall worth £1,400, effect shead of the £5bn Nor- in Alliance & Leicester bonanza this year from five converting building societies and Norwich Union is now expected to total nearly £30bn. This may fuel fears of an inflation-inducing con-

sumer spending binge. Halifax will disclose next Tuesday how many of its members have chosen to sell next Friday. Analysts believe it could be up to 20

their shares via an suction per cent of the membership less than the 27 per cent of A&L members who chose to sell their shares immedi-

### Zeneca chief to stay on for an additional year

By Roger Taylor

Sir Davld Barnes, chief executive of Zeneca, the UK pharmaceuticals group, has agreed to remain in his post for an extra year and leave in May 1999 instead of May 1998 as planned.

The change was seen by analysts as a sign that Zeneca's board intend to look outside the company for its oext chief executive.

Sir Sydney Lipworth, chairman, denied the board bad already considered or ruled out any candidates. "We have a winning team very well led by Sir David and we thought it right to keep going with that team",

However, Sir David made clear this was a temporary arrangement and said be would not be prepared to extend his cootract beyond

Analysts said the delay in appointing a successor suggested that none of the internal candidates had been thought suitable.

merger of its cross-channel

ferry operations with Stena

On Thursday, Mrs Mar-

garet Beckett, trade and

industry secretary, referred

the award of two rail fran-

chises to the Monopolies and

Mergers Commission, which

many believe presages a

tougher competition policy.

still can't leave his room.

STRESS

Nesse (BLOCK LETTERS

Line by next month.

ticals division, and Mr John Mayo, finance director. Analysts welcomed the prospect of an outsider and said the group's strong position made the job attractive.

The news came as Zeneca reported a 15 per cent rise in sales in the first four mooths of the year at its annual meeting yesterday.

BZW, Zeneca's broker, is forecasting 15 per cent growth in underlying sales, but only 9 per cent growth in pre-tax profits to £1.1bn (\$1.78bn) as currency movements cut earnings by 6-7 per cent. The shares rose 6p to £18.781/2p.

Shareholders questioned the directors on a range of issues, including the company'a political donations in

Sir David said: "We do support both parties at a state and federal level. This is to secure access to legislators, when new laws and regulations which affect our business are introduced. Realistically, this is necessary." He emphasised that They include Mr Tom McKil- the sums of money involved

P&O still confident of

ferry merger clearance

sitting at the DTI".

Homes subsidiary.

COMBAT STRESS

Bringing peace

For many veterans, not just from Boenia but from the Falklands, Korea, and

4,000 men end women to care for and who knows how many more, we need every

cially the Second World War, the story is the same. 'Combet Stress' can shader a

Today Alan is looked after by the Ex-Services Mental Weltare Society. With over

already is an MMC report

P&O is also waiting for the

Lord Sterling's message to

shareholders was upbeat, as

he unveiled a timeframe for

the flotation of P&O's Bovis

The business, which ana-

merger to get clearance from

the European Commission.



Casting line: Brian Cooke, at the Walsall factory, plans to spend £10m on two new moulding plants to aid competitiveness

### Castings rolls out investment plan

Castings, the UK fron and March 81 also showed a precision castings manufacturer, unveiled a £10m investment programme over the next two years as it reported full-year pre-tax profits up 12 per cent from £9.43m to £10.6m (\$17.17m).

will retain no stake in the

said that underlying profit-

ability at P&P was "set to

improve sharply", although

he added that the cost of

restructuring in the contain-

ers and ferries divisions

would constrain the group's

Separately, Lord Sterling

ongoing business.

first half results.

"aatisfactory" increase, from £58.3m to £62.3m. Mr Brian Cooke, chairman and managing director, said yesterday the investment would include the installation of two new moulding plants in

After a maiden contribu- marketplace, "we anticipate that the next two years will tion from CNC Speedwell be a period of consolidaacquired for a nominal sum in February 1996 - the group has also decided to enlarge its machine shop. Mr Cooke said that while looking to boost competi-

tiveness in a tough global

sions had benefited from a 72

per cent increase in market-

ing expenditure to £3m. In

addition, the publishing

businesses were helped by

the continuing decline in

paper prices. However, the strength of sterling

had reduced group pre-tax

During the period, the

group made its first signifi-

cant acquisition in two years

with the £2m purchase of

Perry Publishing, which

magazine. A further £1.5m

has been spent since March

31 on increasing the group's

bolding in Petroleum Econo-

mist magazine from 80 to 95

With cash of £24m, Mr

Ensor said other acquisitions

Earnings per ahare rose 11

per cent to 35.86p. A 28 per

cent rise io the interim

The shares rose 90p yester-

day to £15.25 which can in

part be accounted for the

lack of liquidity in the stock,

which is 73 per cent owned

were being sought.

publishes Business Traveller

profits by Sbout 5 per

cent.

A final dividend of 3.55p makes a total of 4.98p

(4.81p), payable from carnings per share of 16.47p

### International publishing lifts Euromoney

P&O, which held its annual meeting in London at £300m (\$486m) will come to market by way of a public offering, with Hambros merchant bank as adviser. P&O by Christopher Price

Strong performances in financial and business publishing helped Euromoney Publications yesterday report a 21 per cent rise in half-year underlying pre-tax profits to £12.1m (\$19.6m). Turnover from continuing

operations rose 9 per cent to £49m with good showings also from the group's training and conference and exhibitions businesses. Including a £1.5m gain from a disposal last year, pre-tax profits

improved 5 per cent. International business publishing was the strongest performer with profits rising 59 per cent to £3.47m. Mr Richard Ensor, managing director, said part of the increase bad come from the recovery in the fortunes of Asian Law & Practice and Corporate Location maga-

Profits from the financial dividend to 18p is being publishing arm rose 13 per cent to £5.13m. The training division saw profits increase 35 per cent to £2.73m, while conferences and exhibitions made £2.6m, a rise of 52 per by Daily Mail & Geoeral

Mr Ensor said all the divi-

### Barlo gets that warm feeling

Barlo's radiator sales helped the Dublin-based radiator and plastics manufacturer, report annual underlying pre-tax profits up from E3.47m to 156.86m (\$10.3m). Last year there was an extraordinary charge of I£5.95m leaving a loss of 123.48m. Turnover was down slightly at I£112.4m (I£114.8m) for the year to March 31.

### Peek founder quits over strategy

By Roger Taylor

Mr Ken Msud, executive chairman of Peek Holdings and the man who built up the £40m (\$65m) traffic management group out of a virtually bankrupt importer in 11 years, has resigned following a strategy disagreement with the board.

The departure comes a month after the UK company warned that it would make a loss in the first half of this year following weak order intake and lossmaking cootracts in the UK the Netherlands, and North America.

Mr Maud wanted the group to seli its non-core businesses in computers and measuring instruments and to focus oo expanding the traffic management business particularly in emerging markets.

However the board backed Mr Alan Standley, chief execotive, who plans to cut costs and focus on improving the existing businesses. He said Mr Mand's strategy was a higher risk long term approach which investors did not feel was appropriate in the light of the profits warning

#### UBS, the house broker, raised its full year profit forecast from £12 3m to £12 6m, or earnings per share of 14.8p. The bulk of sales, due to the seasonal nature of the library supply business, are in the first half. Soco price gives it £128m tag Soco International the UK oil and gas exploration com

pany, announced yesterday its shares would be priced at 260p, giving it a market capitalisation of £128m. The flotation, which was announced last month, follows book building exercise to raise £85.7m, including £39.3m

Virginia Marsh

of new money. Soco has been formed from the international interests

of Snyder Oil, a US-quoted oil developer, and assets from Cairn Energy of the UK. The company has interests in Mongolia, the UK, Russia, Yemen, Thailand and Tunisla and has proven and probable oil-reserves of about 87m

Funds raised from the float will be used to accelerate exploration and production from a large concession in

The listing is being sponsored by SBC Warburg. Societé Générale Strauss Turnbull and Petrie Parkman are co

The market capitalisation represents a discount of about 30 per cent on Soco's estimated asset value. "The initial capitalisation reflects reserve values", said Mr Ed Story, president and chief executive of the company. "From the company's point of view we wanted to put it

on the market at a price where it would appreciate." Soco will begin trading on May 29.

### Laporte agrees £90m sale

Laporte, the UK chemicals group, said yesterday it had-provisionally agreed the sale of its US adhesives and sealants business for about £90m (\$145.8m).

The deal, expected to be completed in the next four months, will yield an exceptional profit of about £13m after a goodwill write-off of £55m.

Laporte has been following a strategy of disposing of non-core businesses and focusing on those divisions which have market leadership in growth sectors and had previously said it intended to sell the US division.

The news came as the company reported trading in line with expectations during the first four months of the year at its annual general meeting yesterday.

Mr George Duncan, chairman, said: "We did not expect economic conditions this year would offer any significant improvement over last. So far this has indeed proved to be the case, with the strength of sterling presenting more challenging conditions." Despite this, Laporte has performed in line with plans,

the chairman said.

#### Lucas Varity £80m venture

LucasVarity, the Anglo-US engineering group, yesterday said its VarityPerkins diesel engine subsidiary had signed an £30m parts and supply deal with Nacco Materials Handling Group, the world's largest fork lift truck manu-

Under the agreement, the number of engines supplied to Nacco will rise from a launch target of 4,000 to 10,000 when the contract matures.

### Torday falls 14% on warning

Shares in Torday & Carlisle, the UK specialist engineer. fell 6p to 37%p yesterday, after Mr Peter Ryan, the their man, told the annual meeting that profit for the first had would be "marginally below the same period of 1996"

RESULTS Barlo ∓ Yr to Mar 31 Castings Yr to Mar 31 Dawson Hogs Φ ... 6 mits to Mar 31 ★ (2.48L4) (3.43 1 (14.2 ) (1.19 ) (11.5♥ ) 1124 6.86 (1.58L (15.01 (58.3 ) (286.8 ) 62.3 18.99 (44.3) Yr to Dec 31 & 0.236 (8.96 July 7 July 16 June 9 June 9 2.29 2.29 9 miths to Mar 31 (179.11) 12.96 \_ Yr to Apr. 30 133.89 (115.11). 0.546 (0.458 ) 301+ (290 Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. This currency. Author or Increased capital. (Authorised & Comparatives restated. SAfter stars subdivision. & Comparatives for 15 months. SNAY, a

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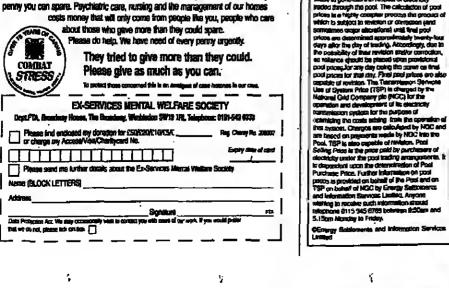


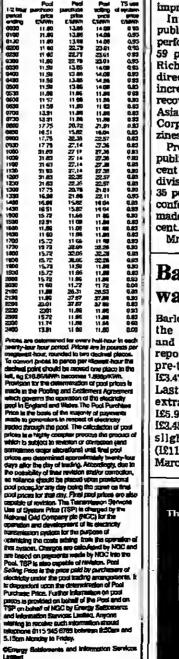
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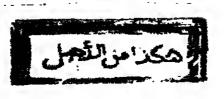
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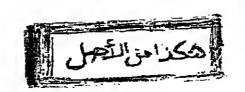
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#### **COMPANIES AND FINANCE**

## CBS president resigns over shake-out

By Christopher Parkes in Los Angeles

Westinghouse Electric shares shake-out which has prompted the work's entertainment, sports and abrupt departure of Mr Peter Lund, president of its CBS television and cable division.

14 television stations to Mr Mel Karmazin, bead of radio, leaving Mr Lund with control over the CBS broadcast network and its growing clutch of cable channels.

The group's stock bad climbed moved to affirm its confidence in news divisions.

They will now report directly to group. Mr Michael Jordan, group chair- Radio is the fastest-growing The management rift stemmed man, who engineered the plan to media delivery business in the US, from a decision to shift control of split Westinghouse inin two sens- and the biggest contributor to CRS split Westinghouse inin two separate companies later this year. All entertainment operations are being bundled into CBS Corp. and the gains last month, is dogged by industrial rump continues under inroads into its audience by cable the existing group name.

The changes strengthen the band nearly 10 per ceot by lunchtime of Mr Karmazin, former chairman yesterday to \$21, as the company of Infinity Broadcasting, a group of of Mr Karmazin, former chairman radio stations acquired by CBS last surged vesterday on news of a key executives in charge of the net- year in a stock deal worth almost \$5bn. The deal left him as the biggest individual sharebolder in the

> and the biggest contributor to CBS revenues and profit. The network, despite making substantial ratings and satellite services.

Although it currently stands sec- owned stations, which showed flat ond to General Electric's NBC net- profits in the first quarter when work in terms of overall popularity, it is the fourth most-popular service among the 18 to 49-yearolds coveted by advertisers.

CBS since 1977 and took control of making broadcast network, the network in 1995, has been over- although recent audience surveys shadowed lately by the aggressive offer sume encouragement. CBS Mr Rarmazin, who is now seen as a prime time ratings rose 6 per cent potential successor to Mr Jordan as in the May sampling period, while chairman of the new CBS com- the other leading networks lost

restore the fortunes of the CBS- operations.

the radio division, bolstered by the Infinity acquisition, more than doubled its earnings.

Mr Jordan appears to have the Mr Lund, who has been with tougher job turning round the lossground. He is also expected to con-His most urgent task will be to time building CBS's cable channel

## Provisions hamper Japan's bank recovery

By Gillian Tett in Tokyn

t0 largest Japan's commercial banks scrambted to tackle their had debt mountain again last year. ahead of the government's plans to deregulate the financial sector through its proposed "Big Baog"

But while the so-called year's loss of Y1,477hn. "city banks" are gradually reducing their debt burdens, provisions continue to eat the bad loan write-offs. beavity into recurring which analysts calculated

And with the banks' oper- the sector. ating profits falling last year and forecast to drop again the Y6,300bn for the previous this year - there were signs that the gap between the stronger and weaker hanks was widening.

of 10 of the banks reported property bubble. an upturn in recurring profits in fiscal 1996. The one exception was Dai-Ichi Kan-

provisions for bad loans in the 1995 fiscal year - and so tried to catch up last year with a large bad loan write off that pushed its recurring

results into the red. But excluding DKB, the sector managed to report some Y2.3bn (\$19.8m) of recurring profits - a sharp contrast to the previous

This recurring figure was low because of the scale of were well over Y3,000hn for

Although this was below year, analysts yesterday welcomed it as a sign that many banks remained committed to repairing the damage left Measured overall, nine out by the collapse of the 1980s

banks posting BIS capital analysts suspect the banks asset ratios of between 8.7

The widening gap

	Operating profits (Abn)	% change	Total bed loans (Von)
Tokyo Wisobishi .	525.3	18.6	911.8
Sekura	281.7	-15,4	1,429.1
Dal toly Rangyo	30.3	-24.8	. 1,333.4 ;
Sumitomo	338.2	-18.4	911.6
職員次次之	327	29.9	1.581.8
Sanwa -	355.3	-27.6	870.2
Acatil To	153.6	-25,0	624.1
Tokai	181.8	-28.1	959.8
Dalwa	98.2	- 30.6	565.3
Holdkaido-Takushok	55.0	-9.3	932.8
Total .	2,687.0	-232	10,121.1

there is little danger of any bank breaching the capital adequacy ratios at the Meanwhile, with all the moment - although some may still need to raise more

Nevertheless, some of the trends in the banks' underlying business appeared less In fiscal 1995 they reported

in Japanese interest rotes in the autumn improved their trading positions and lending spreads.

However, tast year there were signs that this trend was partty because of higher credit costs. And with interest rates oo longer on a clear downward trend, bond trading was no longer as

healthy. But on top of this, ing unease about their increased competition for future. lending - hitherto a key business focus for the city banks - drove down lending spreads.

This problem is now expected to get worse: the banks warned of a 14 per cent fall in operatiog profits

This partly reflects the majority view that interest high tevels of operating prof- also expect the leading environment this

more competitive, because of Big Bang.

Strouger hauks, such as Bank of Tokyo Mitsubishi. which reported the bighest level of overall operating was ending as operating and recurring profits, are profits felt 23 per ceot. This expected to survive these

conditions well. However, Daiwa and the recently merged Hokutaku group, suffered the lowest level of recurring revenues. leaving some analysts voice

Mr James Fjorillo of ING Barings said: "We don't mean to sound alarmist, but the light at the end of the bad debt tunnel is shining brightly for some banks like Tokyo-Mitsubisbi, Sanwa, Sumitomo and DKB - while Daiwa will likely languish in their bad debts problem for rates will rise. But many some years to come, in a der-

#### INTERNATIONAL NEWS DIGEST

### ASkyB in talks with PrimeStar

ASkyB. News Corporation's fledgling US satellite media venture, is in partnership talks with PrimeStar, the sector's second-biggest operator, "Ongoing" negotiations were confirmed vesterday by Toto-Communications Inc. PrimeStar's biggest shareholder.

Mr Rupert Murdoch's group, which this month abandoned a merger with EchoStar, had been expected to seek a new partner rather than wait until next year to launch its own operation

DirecTV, the industry leader and a subsidiary of General Motors, has the strongest hold on the market and shares its satellite platform with another leading operator, USSB.

Despite public antagorism between Mr Murdoch and Mr Ted Turner, vice-chairman of Time Warner, one of PrimeStar's shareholders, the business was expected to be ASkyB's first port of call after it backed out of the EchoSiar deal.

ASkyB's notionwide spectrum and plans for high-power satellites offering a vast range of entertamment communications and business-to-business services, plus News Corp's international experience, could transform PrimeStar into a formidable competitor for DirecTV, Christopher Parkes Los Anneles

#### NSE wins legal backing

The Norwegian Stock Exchange has won legal backing for its cancellation last year of a contract for a new traduig system with Logica, the UK software company, Logica, which was accused by the Oslo bourse of delays, has sought damages of more than NKr30m (\$4.5m) for breach of contract. An agreement to supply an integrated trading system for bonds, equitles and derivatives was signed in 1991. The system bad been due to come on stream late las; year. An independent Norwegian advocate ruled that severance of the agreement was justified. The indement means the bourse can invoke a bank guarantee for NKr7.2m of pre-payments made to Logica, Logica's damages claim and a counter-claim by the stock exchange remain pending. Greg Mchor, Stockholm

#### McDonald's Kiev

McDonald's will conquer another former Communist territory at dawn today, when the hamburger purveyor. opens branches in Kiey, the Ukramaan capital, Over the weekend, two McDonald's restaurants will open in Kiev and the company hopes to open \$5 across Ukraine by 2000 Christia Freeland, Klev-

#### Endesa fined Pta300m

Spain's CNMV securities commission vesterday broke new ground when it imposed a Plassom (\$2.1m) fine on state-controlled power generator Endesa for failing to disclose information, and opened a related investigation into share purchases by Banco Bilbao Vizcaya, The commission said the fine, which followed an inquiry into Endesa's Pta200bo bid last October to increase its stake in two regional utilities, was the biggest ever in a case of this kind. However, Endesa's former president Mr Feliciano Fusier and finance director Mr Jose Luis Palomo were absolved from responsibility. The operation, apparently government-orchestrated, raised Endesa's holdings in Sevillano de Electricidad and Feesu to 75 per cent from 40 per cent and 49 per cent, respectively.

### gyo Bank, which made fewer per cent and 9.28 per cent, capital in the current year. Thai Danu scraps takeover of Finance One

By Ted Bardacke in Bangkok

Thai Dann Bank's takeover of Finance One, described by That financial authorities as the model for cleaning up the country's ailing financial sector, was scrapped

Thai Danu said it could

FT/S&P ACTUARIES WORLD INDICES

Finance One's rapidly collapsing assets and because of unclear legal and tax would render any share Implications of a merger between two financial insti-

Executives said that in the assets were found to be of not complete the deal such poor quality that it bled companies will be hecause of problems in was not even worth putting determining the value of a price on them.

needed to complete the deal swap ratin meaningless, as could not be determined.

The collapse of the deal process of due diligence at pnts the whote consolidation Finance One, the country's of the Thai financial sector largest finance company, in doubt as similar problems in the mergers of other tronencountered, analysts sald, with many finance compa- in March.

In addition, the time nies unlikely to be worth snything once their had loans are written off.

Finance One said yesterthe future value of assets day that it lost Bt3.75hn (\$146m) in the first quarter of this year compared with a net profit of Bt632.6m last time. On the grey market Its shares are trading as low as Bt3 per share, compared with an official price of Bt23.75 at their suspension

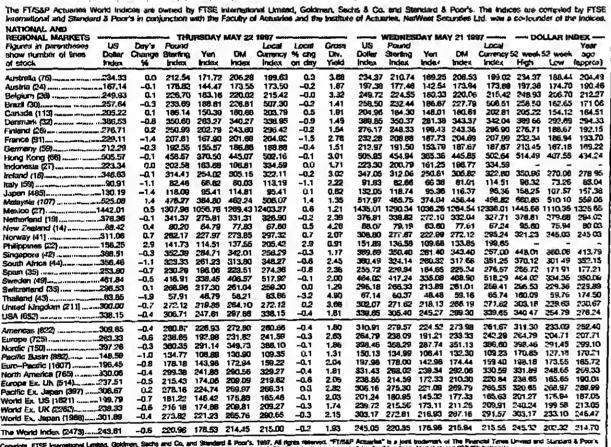
The Thai government has hilitation fund would be the hinted it will step in with a taxpayer-backed rescue of the company.

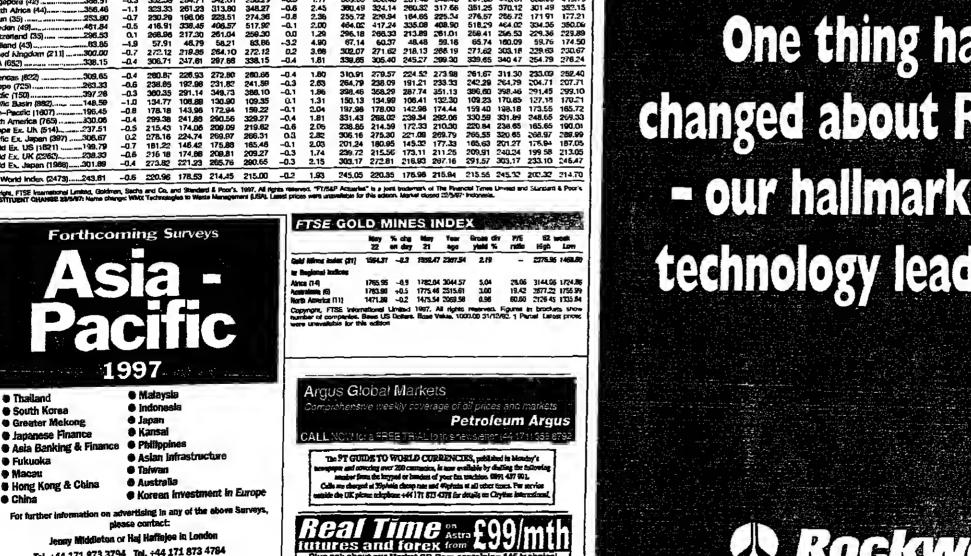
Bts.28bn in new shares to stay in business.

With Thailand facing its first budget deficit in a Finance One said it would decade, this move is likely raise capital by issuing to be politically controver-

sial. The government's other options are to relax restric-Those shares will be tions on foreign ownership offered to existing share-bolders first, but Mr Pin pany take a majority stake Chakkapak, chief executive. in the company, or to set a said the central hank's new precedent for Thailand financial institutions reha-

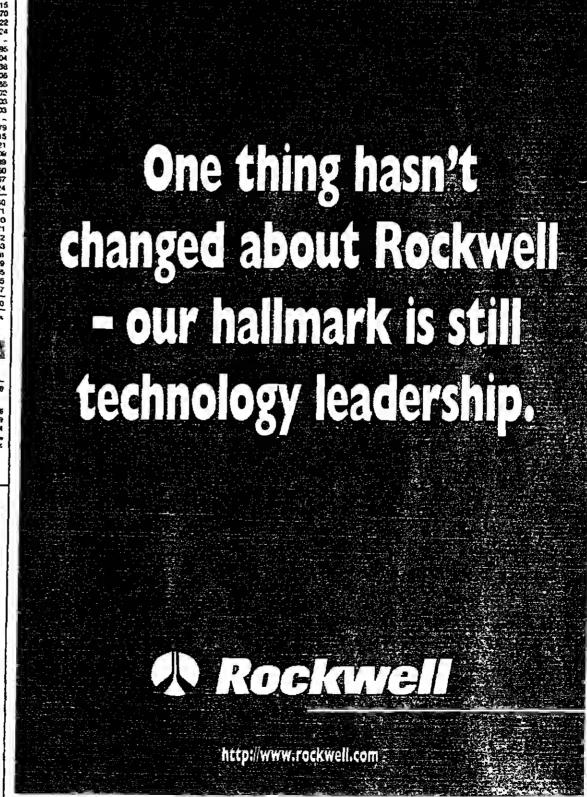
buyer of last resort,











Weekend May 24/May 25 1997



## Japan surge may have hit Tiger hedge fund

By Simon Kuper in London

Tiger, thought to be the world's second-largest hedge fund with about \$9bn in investment assets, may have suffered severe damage from the recent surge in the Japanese stock market.

Jaguar, a Tiger hedge fund with investable assets of about \$5.7bn, had been heavily selling Japanese stocks through the end of April, according to documents obtained by the Financial Times. Since then, the Japanese market has risen more than 4 per cent.

Hedge funds are private funds that bet large sums on a small number of investment prospects and often speculate on falls and rises of stocks or currencies. They became famous in 1992 when Mr George Soros, chief of Soros Fund Management, made \$1bn by betting that sterling would

The leading hedge funds

wield great infinence in the Jaguar's assets are believed markets because of their large resources and ability to use leverage. They are highly secretive, but rumours of their moves are often taken up by other investors.

Jaguar's speculations against Japanese aquitiea (short positions) as of April 30 were larger than those against equities in any other market, and four times the size of its Japanese long positions. Tiger refused to comment.

Mr Julian Robertson, founder and chairman of Tiger, has said many Japanese stocks - including particularly banking stocks - are overvalued. But the Nikkei 225 index has risen 4.48 per cent since the start of May, while banking sector stocks have gained

Jaguar, a Netherlands Antilles-based fund, has ments obtained by the Finanachieved gross returns of 34.4 fiscal year on October I 1996. positions.

closely to match those of Tiger's US-based funds. Tiger has four funds, each with 100 investors. The minimum investment is \$10m. It achieved a return of 48 per cent for 1996.

Most hedge funds were hit by the fall in bond markets in 1994 but have recovered since, although they have yet to regain their stature of the

About 59 per cent of Jaguar's long equity positions are in US stocks. The fund's largest exposure as of April 30 was its 7 per cent holding in US Airways Group.

Omega Overseas Partners, a hedge fund that is part of the \$3bn Omega group, achieved an 8.19 per cent return before incentive fee in the first quarter of 1997, according to docucial Times. It achieved 66 per per cent since the start of its cent of that return on currency

### Top Japanese bankers quit as gangster scandal grows

By Gillian Tett in Tokyo

The scandal over links between Japan's financial industry and corporate racketeers claimed fresh victims vesterday as senior executives resigned from Dai-Ichi Kangyo Bank, one of the country's largest banks.

Mr Katsubiko Kondo, president of DKB, and Mr Tadashi Okuda, chairman, announced that they would step down, after admitting that DKB had made questionable loans to a company linked to sokatyo corporate gangsters who is that DKB clarifies why it demand money in exchange for not revealing sensitive company information.

The move comes after Nomura, Japan's largest securitles bouse, admitted it also bad financial links with sokaiya via a property company. Sixteen Nomura directors have since resigned in the largest corporate reshuffle in recent Japanese history.

American Airline

Amoco Asahi BBV

Banespa

BoT-Mitsu

Boeing British Petroleum

Dai-Ichi Kangyo

Barlo

CBS

DKB

Castings

Conoco

Companies in this issue

**EchoStar** 

Euromone

Finance One

Halifax Bld Society 22

Endesa

Enron

JÇI

Laporte

Logica

Lonrho Louisiana Land

LucasVar

McD Douglas

However, the DKB scandal represents a significant escalation of the affair because it fuels suspicion that the recent Nomura revelations are only a hint of a wider network of contacts affecting much of the

financial sector. Meanwhile, in a sign that the government is taking a stronger stance over the issue, Mr Hiroshi Mitsuzuka, Japan's finance minister, warned that DKB could not assume the episode would finish with the resignations.

"The most important thing made such a sbady loan," he

Ministry of Finance officials suggested the bank may have falsified accounts to conceal these problem loans - and warned that the ministry could impose penalties on DKB if its investigation found incriminating evidence.

The warnings come as Nomura waits to hear what

Nortisk Nickel Norwich Union P&O PDVSA

**PrimeStar** 

Securico

Sedgwick Soco

Sumitomo

Thai Danu Thorn

Southern Electri

Torday & Carlis

penalty it will face for its own scandal, following the arrest of three former Nomura executives last week. Under Japanese law, payments to sokaiya are illegal.

Mr Kondo, who, along with Mr Okuda, will be retained by DKB as an adviser, insisted that be had not been aware that the company had financial links with sokaiya related

However, he admitted that DKB had made a loan of about Y26bn (\$206m) to Mr Yoshinori Koike and Mr Ryuichi Koike, brothers who ran a property company at the heart of the Nomura scandal and who were arrested last week. The loans started in 1985. Mr Kondo said. but in recent years part of them had become unrecovera-

DKB said vice-presidents Mr Ichiro Fujita and Mr Yoshiharu Mani would be appointed

FYSE Eurotrack 100 ... FYSE All-Share ... Nikles New York: hunchtime Dow Jones ind Ave ...

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**Brent Dated** 

GOLD

### Russian metals group in bankruptcy warning

By Stefan Wagstyl in London and Greg McIvor in Stockholm

Norilsk Nickel, Rnssia's biggest metals group, yesterday warned it was showing signs of bankrupicy, as it reported a consolidated loss for 1996 of 3,290bn ronbles (\$571.9m). It said it needed radical action within six months.

The warning, which offered no explanation of the trading position, highlights the financial difficulties facing many large Russian enterprises as they struggle to cope with the economic confusion caused by the collapse of communism.

The warning caused little surprise in tha metals markets, even though Norilsk is the world's second-biggest nickal producer, the largest supplier of palladium and the third-biggest source of plati-

Traders said the company's financial difficulties were already well known, not least because its workers have regularly staged short strikes over non-payment of wages.

Johnson Matthey, the precious metals company, said: "It is a statement of what the world is already aware of and the market already knows."

On the London Metal Exchange, the price of nickel for delivery in three months fell \$110 to close at \$7,530 a tonne. At yesterday after-noon's London "fix", palladium fell \$4 to \$171.25 a troy ounce and platinum was \$1.25 off at \$388.50 a troy ounce.

Nickel is used extensively in making stainless steel. Platinum and palladium are used in industrial catalysts. Western countries rely heavily on Russian production of all three metals. Analysts said that despite Russia's economic difficulties, metal supplies to the west had proved fairly stabla

Norilsk is controlled by Uneximbank, a leading Russian private bank, which took over the government's domias the new president and nant 38 per cent shareholding

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### THE LEX COLUMN

## Beijing bubbles

Evan in the hands of Mr Jack Welch of General Electric fame, Beijing Enterprises' motley crew of businesses - from switching equip-ment and fast food to brewing and a hit of the Great Wall - would not spark much enthusiasm. But since they are in the hands of the Beijing municipal government, the share offer will be well over 1,000 times over-subscribed. For share application form, read lottery ticket.

Making a fundamental analysis of Belling Enterprises is like standing in front of a juggernaut. But at 19 times forecast earnings, Beijing Enterprises is being issued at a chunky premium to conglomerates like Hutchison Whampoa or Swire Pacific, whose businesses offer far more visible growth prospects. Moreover, municipal governments the world over are bardly renowned

for business savvy. Nonetheless, investors will be happy to pay substantial goodwill for Beijing Enterprises' connections and the hope that its parent will pass on attractive businesses at knock-down prices. Without a parental "for sale" list, it is hard to value that goodwill. The level of demand suggests Peregrine and Morgan Stanley, the sponsors, made a hopeless stab at it when pricing the shares. After all, the fevered response to recent Chinese issues provided pointers to demand. The obvious solution would have been to auction the shares through a tender offer. But then the sponsors are investing HK\$67m each in the company at the issua price, which is not the best incentive to maximise the proceeds to Beijing.

#### Bank of England

Mr Gordon Brown's first weeks as UK chancellor of the exchequer deserve full marks for policymaking éclat, but rather fewer for tact. This week's semi-public friction with the governor of the Bank of England has been damaging and unnecessary. And the chancellor is to blame. Why? Because whatever one thinks of Mr Brown's revolution in City regulation, the governor the management can improve marshould plainly have been properly consulted. Far worse, when the governor's understandable irritation became publicly known, was to allow anonymous Labour spindoctors to pronounce that he had thereby "played into the government's hands". In other words, the spat made it easier to lose the present governor when his contract expires next year and replace him

2382.4 (-1.0) Hong Kong Hong Kong Enterprises lacks, relative to the Hang Seng turis

with someone more politically com-

Thus we are in a dangerous position. Mr Brown rightly wants an operationally independent Bank but ha proposes to take this bold step while failing to discourage the impression that the governor in some way lacks the government's full confidence. This is unnerving for three reasons. First, the new independent Bank is hardly going to find it easy to win credibility if the governor's position looks insecure. Second, the present incumbent enjoys far more confidence in the markets than any potential alternative. And third, the institution is not going to look independent if politics appear so prominent in the appointment. Mr Brown has some urgent bridge-building to do.

#### Norwich Union

Imagine you are that unfashionable thing - a fundamental inves-tor. What would you make of the valuations being bandled about for Norwich Union?

It is not impossible to get to a valuation in the 240p-290p range set this week. Consider Norwich's life business first. Its new business profitability is improving but still lousy. For the sake of argument assume gins to close to the industry average. Putting those hypothetical profits on to a sane multiple - say 12 times - would justify a premium of £700m to embedded value. Then taka the non-lifa business and assume, charitably, it is worth net asset value. Such kindly logic would value Norwich at around £5.3bn, or 270p a share.

Why though is the rumour mill

talking the price higher still? Inevitably, a technical squeeze is expected as sheeplike institutions get weighted in the stock Meanwhile, the same impulse has driven life sector valuations higher, flattering Norwich by comparison. Fair enough, but remember: the squeeze will not be as pronounced as with the building societies for the simple reason that institutions are also being offered a chance to buy a big chunk of new Norwich stock directly.

For members, the offer to buy shares at a 10 per cent discount is pretty much a no-brainer. But they would be well-advised to sell promptly. The chances are that a post-offer price spike will offer individual investors a rare opportunity to profit at institutions' expense.

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#### UK retailers

It is all rather curious. Only a month ago the Bank of England was warning about the "unsustainable" level of domestic spending. It continues to predict above-average consumption growth over the next year or so. Yet the view from the high street is much more subdued. While stores like Next and Marks and Spencers have managed to turn in good results, many others have disappointed. This has taken its toll on sentiment. Indeed, the sector has suffered an ugly fall from grace - a premium rating of nearly 20 per cent has disappeared over the past 12 months. Part of the problem was tha

uncertainty introduced by the election campaign. Many consumers postponed big ticket purchases. And until the mini-Budget is out of the way, politics will continue to dampen sentiment. Investors still need to work out just how the fiscal/monetary balance has changed under the new government, and what this means for retailers: Even if sales do pick up, all is not rosy in the garden. Margins have also been narrower than expected. The problem lies with costs, the evidence suggesting that retailers are having to spend more to get customers into tha store.

Relative immunity from sterling strength should ansure earnings growth ahead of the market. This will allow the sector to regain some of its premium. But it is difficult to be enthusiastic; if a favourable demand backdrop produces disappointing earnings, what will happen when the economy dips? The flight to quality looks likely to persist.

**Europe today** 

High pressure will provide sun in Ireland, southern England, the western Benelux and France. Scattered cloud will develop in the interior of the Benefux and France. A band of cloud and patchy rain will stretch from central France across tha Alps into aouthern Poland and the Ukraine. The Iberian peninsula will have

thundery showers Southern Italy, the Balkans and Greece will be dry, warm and Showers will develop in Bulgaria

and Turkey, but they will be interspersed with sun.

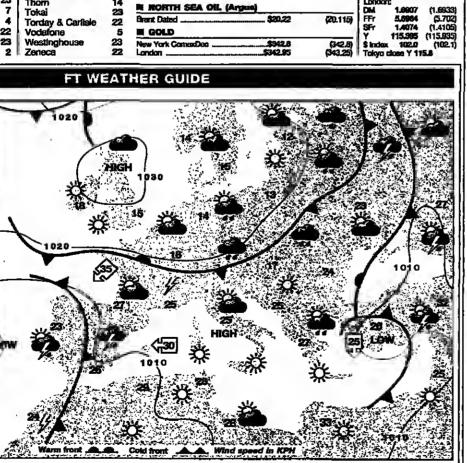
Cloud will persist in the northern UK, but the rest of the UK will be sunny. Settled conditions are also expected for the Benelux, Franca and Germany South-east Europe will remain

sunny, with isolated thunder The Iberian peninsula will become

more settled.

sun 33 fair 16 sun 25 fair 14 hower 24 hower 18 fair 33 sun 14 rain 19 fair 14 Belfing Belfast Belgrade Berlin Bermuda Bogota Bombay Brussels Budapes C.hagen Cairo Caracat Cardiff Casable Chicago Cologno Dakar Dallas Delhi Dubali Dubali Sun 18 fair 24 shower 21 fair 15 sun 27 fair 31 fair 38 sun 15 fair 25 Accre Algiers Amsterdi Athens Atlenta B. Aires B.harn Bangkok

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Neil Melville of Nissan Motors koew the obvious benefits of consolidating all

of getting it done within

six months and without

the company's European data centers into one. Not so obvious were the enormous difficulties

Melville had heard that EMCs

massive business interruptions.

Enterprise Storage offered more than just a shared repository,

but he was amazed at how fast and trouble-free the

system's platform independence

made the migration of more

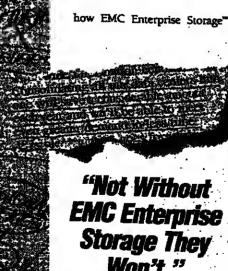
combination of speed, mirroring

than 500 gigabytes of data. The

and platform independence

eliminated downtime com-

pletely and tripled potential productivity. To find out



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REVERSO DI





Modest Lippi

'How does it feel to be manager of the best football team in the world? He recoils in slight embarrassment."

Page XI

Page II



Eye-tech

'The countryside is everywhere a scene The surgeon with a laser promises the of carnage, but the struggle for life on spectacle or lens wearer a permanent my rough patch of Essex is desperate. release from drudgery and expense."

Page XXIV -

**Germaine Greer** 

hlomo Lahat was fundraising in Latin America when the six day war hroke out on June 5 1967.

'I was deputy commanding officer of the Israeli armoured corps. I was given leave to travel and raise money from among the Jewish community. The finance minister, said to me 'Chich (my nickname], don't he a fool. There'll be no war. Bring us back

At 4pm the next day, Lahat was back - at military headquarters in Tel Aviv. He had returned to a country at war with Egypt, Jordan and Syria.

"Moshe Dayan, the former defence minister, ordered me to Jerusalem. He asked me to he the first military commander of East Jerusalem. He wanted me to keep order, to stop any revenge," said Lahat, born in Berlin in 1927.

Jerusalem was in turmoil. Thousands of the 67,000 Arahs from the eastern part had begun to flee, fearing retribution from the advancing Israeli forces.

When the fighting ended on June 10, I went to the Western Wall," said Lahat. "It was very emotional. We had a feeling a dream had been fulfilled. That we had come bome.

Lahat soon consolidated Israel's control over the city, now united, at least in name. Palestinian leaders refused to co-operate rather than legitimise Israel's rule over East Jerusalem.

"The Arabs were sad and confused. I arranged round-the-clock fleets of huses," continued Lahat. Those who wanted to leave the city and go across the Allenby Bridge to Jordan could do so. I then brought in bulldozers to clear the area around the Wailing Wall and demolish the run-down

Lahat said he offered Palestinian residents housing, but further east, outside the Old City.
He admitted that he treated them very hadly. "I gave orders to the morning of June 5.

"That is my dream," said Said.
"I was horn in Ramallah [less than 20km from Jerusalem]. Pver than 20km from Jerusalem]. Pver than 20km from Jerusalem]. Pver the safa and went than 20km from Jerusalem]. Pver the safa and went than 20km from Jerusalem]. Pver the safa and went than 20km from Jerusalem]. very badly. "I gave orders to the subordinates," he said, suddenly interrupting his train of thought. The sun shone through his ele-

"I toid our paratroopers we had to be tough. That the Arabs were not human beings. You must understand. I belonged to that generation raised and educated on the Holocaust. In those days in Israel we feit the Arabs would do to us what the Germans did to us. We were afraid the Arabs would push us back into the sea.

"After a few days commanding East Jerusalem 1 realised I was wrong. It was I wbo did not behave like a human being."

It lasted six days and has never stopped. There have been ceasefires hut no armistice. There have been more wars - in 1973 Egypt and Syria attacked Israel; in 1982 Israel invaded Lebanon.

Thirty years after the war, callad Milchemet Sheshet Hayamim in Hehrew, it is remembered as a devastating defeat by the Arab world. By many Israelis, it is worshipped as a great victory. For others, it created deep divisions, pltting those who believed Israelis were the rightful heirs to Eretz Israel, their hiblical homeland in Judea and Samaria [the West Bank], against those who helievad conquest would never bring peace with Palestin-

ian neighbours. It was those divisions which ied to the assassination in November 1995 of Yitzhak Rabin. Ar the Labour prime minister who realised peace could not he gained through conquest.

After a period of rising tension and provocation, Israel's air force hit Egypt's key air bases in the



# No place like home

### The war lasted six days - the peace has yet to start. Judy Dempsey reports

thus severing Israel's gateway to Africa and Asla. Israeli troops quickly occupied

the narrow Gaza Strip, until then under Egypt. With lightning speed, Israeli aircraft also bombarded Syrian positions. The milltary then turned its attention to

Jerusalem. That was the prize. The city had been divided since 1948 when most of its eastern half, incinding the Western or Walling Wall, the Jews' most holy site, had come under Jordanian control. In the early afternoon, Arah Legion forces crossed the Jerusalem 1948 armistice lines. The Israelis responded with

heavy bombardment. The Israeli army did not stop in East Jerusalem. The map was being re-drawn on several fronts. Israel advanced across the Jordanian-controlled West Bank, the swathe of territory west of the Jordan river and home to 600,000 Palestinians.

000

A narrow dirt path leads up to the tiny two-roomed makeshift home of Halima Said in the Al-Mahata refugee camp, close to the Jordanian capital of Amman. Nearly 15,000 refugees live there, many longing for the day when they can return to Palestine.

1967. They feared for their lives

under the Israeli occupation." But even after nearly 50 years in the Jordan camp, Said said she was still a stranger in a foreign land. "I think about going home to Ramallah a lot," she said.

Ramallah is now under Palestinian control as a result of the 1995 Oslo Interim Agreement signed between Israelis and the Palestinians. But that means little for Said: "I have Jordanian identity papers although I am Palestinian. I cannot leave this country. It's difficult to obtain travel documents."

Her eyes turned to one of her grandchildren, sleeping in an old milk crate in the sparsely furnished room.

The right of the Palestinian refugees to return home is one of many contested issues between Israei and the Palestinian leadership. Their fate rests with the outcome of the final status talks which will also decide the future of Jerusalem, Israel's borders and the many Jewish settlements scattered across the West Bank

and Gaza Strip. Said is pessimistic: "We refu-gees have no say in the peace process. We are like pawns. We have never been asked what we want. Arafat is doing his best. But what can he do?"

The spark had been Egypt's been living here since 1948. Some self up from the sofa and went closure of the Strait of Tiran, of my relatives joined me after into the adjoining room. She returned and started carefully unfolding some well-pressed

> "Look," she said, delighted to have the chance to show off a long, elegantly embroidered hlack dress, stitched with red zigzag palm-tree patterns. "This is Palestinian. But not only that. It

> > 'By occupying the West Bank we became conquerors, forced to defend it

is a Ramallah dress. You recognise it from the style of the stitching. That is my identity. I embroider to preserve that tradition which has been passed on

for generations." Maison, ber daughter, looked on. Aged 30, she knows no other life except the squalid life of the camp which is hut a short distance from the new luxurious houses springing up around

Amman. "I can embroider, too," said Maison. "When I marry, I will wear a dress like the one my where she was brought up.

Levi Eshkol, the Israeli prime minister, announced plans in September 1967 to resettle Jews in the Ezion hioc.

The Ezion bloc consisted of four Jewish farm communities between Bethlehem and Hehron. founded in 1943, five years before the establishment of the State of Israei, Eshkol aiso appealed to Jews from the diaspora to heip populate "Greater Israel". It ended any notion that Israel's occupation of the West Bank and Gaza would be temporary.

When Aryeb and Ora Routenherg heard this, they were ecstatic. Ora's Polish-born mother had been one of the original Ezion kihbutz settlers and Ora was born there. Her family fled after its capture by Arah Legion troops in 1948.

Aryeh, born in Boston, US, in 1942, was teaching in a smail school south of Tel Aviv when the six day war started. "When I heard Jerusalem was liberated ! rushed to the city. I had to see the Western Wall. I knew then I would move to Israel. Many of my friends felt the same."

As soon as they could, the Routenberg's visited the Ezion bloc. "I felt we had to rebuild the settlement. Ora wanted to return to

"Not long after 1967, about 30 themselves out in three settle- our rule, i am in favour of govments. Today, there are 400 fami-lies, about 3,000 people, living in Arahs. They should have auton-15 settlements around the Exion hioc. We bope more will come,"

said Aryeb. Since 1967, successive israeli governments have settled more than 160,000 Jews in the West Bank, mostly on land confiscated from Palestinians. Despite the peace process, Israei's conservative Likud government, led by Benjamin Netanyahu, shows little willingness to halt the settlement expansion or cede more

land to the Palestinians. Palestinians, such as Said. believe the settlement policy will make it impossible for them to establish a unified state. Many of their towns are cut off from each other by heavily guarded Israeli settiements.

Netanyahu's policies probably explain why Routenberg has no doubt he will remain in the Ezion bloc even though parts of the surrounding land and neighbouring Bethlehem and Hebron are already under Palestinian rule.

"I cannot imagine any peace plan which would question our claim to this land," said Routenberg. He insists the land helongs to the settlers. "It is ours. It was purchased legally 70 years ago from local Arahs.

But when asked about whether Palestinians should have their own state. Routenherg paused.

"We have no desire to rule over families came here and spread people who are not interested in omy. Autonomy is the best we can hope for." The word "Palestinian" never passed his lips.

Shlomo Lahat quit the army in 1973. He entered politics, becoming the Likud mayor of Tel Aviv until 1993. Contrary to his party's policy, Lahat bas consistently campaigned for the establishment of a Palestinian state. "I said it as soon as we occupied the West Bank and I still believe it we should puil out. We have to

give back territory," he said. "I think about the six day war a jot," be said, "By occupying the West Bank we became conquerors so we were forced to defend it." Close to 100,000 Israeli security forces still remain in the West Bank. "To defend yourself, you mistreat people. It is very damaging for Israeli society." In what way?

"Our daily life is part of the occupation. We treat the Palestinlans like second class citizens. We look down on them. They are brought in from the territories to clean the streets of Tel Aviv and do the most menial jobs. We confiscate land from them. Our sol diers are riddled with guilt. Through the occupation we failed to get security and peace. The iack of peace has not given us the society we wanted."

What sort of society is that? "Look at our society. It is full of tension. It is deeply divided between those who want to trade land for peace and those who want to bold on to the occupied territories as iong as possible. We live under constant pressure. It is the price of occupation and ruling over those who do not want to be ruled by us. in 1967 we won the battle but we lost the war. It is time for peace."

### This week's contents and columnists

rts	MODING
rts GuideXXI	Perspectives II-IV
ooks	Property
ridge Chess Crossword	Joe Rogaly III
ashion	Science
ood & Drink XX	Small Businesses
erdeningXII	SportX
ardening	TravelXVI-XIX
ow To Spend It	Weekend Investor XXII, XXIII
unch with the FT III	HICCKDISC HITCGAD! HERMIN FOUL FOR



Joe Rogaly Awkward in arias

English is the language of just about everything except good opera.'

Page III

#### Michael Thompson-Noel Why cool is so uncool

'So many wannabes are trying ta pass far coal, the really caal are sulking in their tents."

Page XXIV

ANOTHER TIME, ANOTHER FACE. REVERSO DUO.













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### PERSPECTIVES

The Nature of Things A spectacle wearer takes a second look

Laser technology may not be all the surgeons promise it to be, says Andrew Derrington

the optician's prescription imposed a life santance on spectacle wearers like me. There was no remission from the daily inconvenience of wearing spectacles. comwhenever changing eyesight or fashion dictated. The only escape was the even greater inconvenience and discomfort of contact lenses. But all this is over. Today,

for the price of a few pairs of spectacles, the surgeon with a star-wars laser promises the spectacle wearer a permanent release from this daily drudgery and perennial expense. Treatments for short-sightedness have been around since the late 1980s but now all the main types of spectacle correction can be produced surgically.

The principle behind surgidirectly re-shapes the cornea, the transparent bulge on the front of the eye. Most cornea are an effective way of correcting optical errors. Short-sight (myopia)

occurs when the cornea is too sharply curved. Myopes can focus perfectly at a dis-tance of a few centimetres bined with the intermittent hut they need a lens to focus expense of replacing them on distant objects. in longsight (hypermetropia in the

Thin layers of tissue are vaporised and fly off at supersonic speed

UK and hyperopia in US), which occurs when the cornea is too flat, a lens is required to bring even the most distant object into cal correction of eyesight is focus. Astigmatism occurs straightforward, when the cornea is flatter in Instead of adding a lens in one direction than in front of the eye the surgeon another, causing lines at some angles to be blurred while others are in focus.

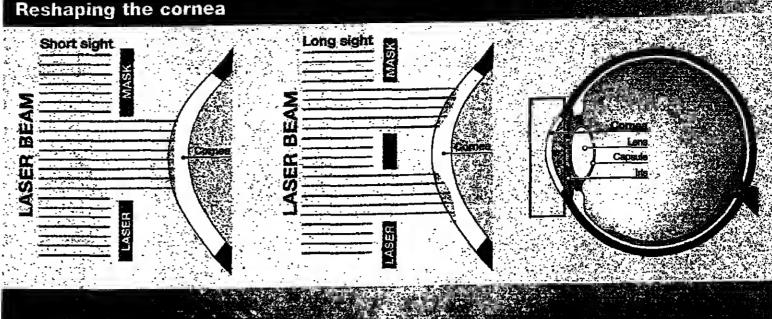
Two simple surgical proce-

eye resides in the cornea. So altering the curvature of the changes to the shape of the front of the cornea: photorefractive keratectomy (PRK) and intrastromal corneal ring segments (ICRS).

PRK takes a direct approach. A laser is fired at the front surface of the cornea. Thin layers of tissue are vaporised and fly off at supersonic speed. The curvature can be flattened by removing more tissue from the centre or it can be steepened by removing more from the edges. Early systems could only treat circular areas, which limited the treatment to myopia. Newer systems scan the laser across the cornea to produce any desired surface profile.

The ICRS technique is more subtle. Segments of a perspex ring are inserted into the cornea and passed around its circumference. The ring has a profile designed to distort the cornea so that tt flattens slightly in its centre to correct myopia. Asymmetric rings correct astigmatism and new shapes are being developed to make the cornea bulge outwards to cofrect hypermetropia.

Both PRK and the ICRS





have limitations. PRK is irreversible. Some errors can be corrected by further treatment hut the tissue can never he replaced. Soma PRK patients still need to wear spectacles and, for a few per cent, even with spectacles, vision is worse after treatment than before

The ablation, or treatment, is usually applied to a 6mm disk in the centre. If the pupil becomes larger than this, vision deteriorates markedly. It becomes impos-

gets. This may make driving at night difficult or impossi-

Scanning lasers which can treat larger areas of the cornea may overcome this problem, but it is impossible to he sure. "We encourage laser manufacturers to conduct low-light contrast sensitivity studies but most of them are reluctant," says Bruce Drum of the division of ophthalmic Drug Administration.

As an alternative, the manufacturers can elect to warn prospective patients that PRK treatment may impair vision under some circumstances

Advocates of PRK are less worried about its irreversibility. "You can always give. a second treatment to correct arrors," says Isabelle Brunette, an eye surgeon at the University of Montreal. Brunette has surveyed satisfaction in 126 patients who had PRK treatment in both eyes. Although more than 60 per cent found that daytime glare was worse than before safe in the long term. Per-

surgery and more than 30 per cent reported difficulty driving at night, 89 per cent very satisfied" with their treatment and 94 per cent would do it again.

Although nobody knows the long-term effects of PRK. which was first used in 1968, 100,000 people were treated last year in the US alone. The ICRS technique is also in its infancy - only about 1,000 eyes have been treated so far. However, we do know that perspex implants are

lar implants sinca second world war pilots were found to tolerate fragments of shattered windscreen embedded In their corneas.

2.88 V 188

C 5-39, 38

والق الدار

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In the face of all this uncertainty, I shall continua to bear my own life sentence as a spectacla wearer with equanimity. I can't help noticing that most of the eyesurgeons I know also wear spectacles.

■ The author is professor of psychology at the University

Minding Your Own Business

## When time means money

Andrew Eames on a Swiss watchmaker struggling to turn the tide

many former colleagues in the sophisticated Swiss watchmaking industry have admitted was long overdue. She also has a market which has said it will absorb whatever she

The problem: her first produc-tion has sold out, and it did not enthusiasm for her women's produce the capital or the cash flow with which to get a second, larger going.

The eldest daughter of a watchmaker, Rufer left school early to help in her mother's shop, only returning to her studies after her marriage. "I made the children and the Baccalaureate together,"

She became an artist. Art, however, produced little income and Rufer decided to return to school to qualify as an engineer, aged 39. Her first work experience was not encouraging, however, "I was a woman. They asked me to make the coffee," she says.

So she returned to her roots in the watchmaking industry and, while working for Omega, was given the task of promoting a new concept in children's watches. After three years her results were so good that she was given carte blanche to create new watches for women.

Only the carte didn't prove to be quite so blanche after all. "In this business men make women's

good one, one that men's ranges, except with more delicacy and colour. After extensive research she had settled on . two original designs perticularly liked by women, but the men in the business thought otherwise. They said it was not the image of Omega.

stage, just for the fun of it, "We did it like two little girls in kindergarten. We both like everything to be beautiful, and suddenly we didn't have men telling us what we couldn't do."

he watch, she says, took on a symbolic meaning. Perhaps you can say it is post-feminist." Rufer says. "What it symbolises is that women can struggle through."

But her own struggle was destined to continue. By December 1994 the design was complete. and Rufer went back to university yet again, this time to do a five-month entrepreneurship course at Neufchatel. She still hadn't decided to set up business on her own. Instead, she created "very good business plan" and hawked it around all the big watchmaking brands.

Their response was scathing.

"Do you think we need you to of the Delance watch with its She has a concept, a them along the same lines as make watches for women? We've been doing it for hundreds of years", was a typical reply.

After three months of this she had had enough. Angry, and increasingly determined, she decided to make the watches herself and market them under ber father's name, Delance, establishing the company in April 1996. With her husband's support, watch designs, Rufer and freel- Rufer collected "all the money we ance designer Carol Gygax had and some we didn't have", decided to push ahead with the totalling SFr100,000 (£42,000). concept on their own - at this Carol Gygax is a 50 per cent owner of the designs and will receive royalties, but is not involved in running the com-

The money raised was not nearly enough to launch the Del- ity for working with gold, worked ance design and Rufer knew it. for free. But she had another idea. "By chance. I read how women in Africa help each other hy pooling their expertise, so I asked all my friends in the industry if they would help me." All of the women she approached said they would help. Some have given very long credit, some have been promised a share of any eventual profits, some have been paid in watches, while others have worked for free. Rufer estimates the services-in-kind amount to £300.000 in labour costs.

Meanwhile, Rufer went in search of the people needed to make her design a reality. One was the case-maker. The design

curved, almost sculpted, lozenge shape is technically very challenging. "Impossible" was the grunted verdict of most execu-tives in the industry.

Rufer approached Pretat, the best steel case-maker in the country. But she wanted gold. It so happened that demand for steel designs has been in decline while gold is on the increase, and this case-maker needed to diversify to compete. The Delance watch was the perfect opportunity. After much hard work Rufer had 250 watches completed by the beginning of 1996, 50 in gold and 200 in steel. She had only paid for the moulds and the materials, while Prétat, keen to promote its ahil-

A year on, that first output has all been sold, despite prices that range from SFT1.250 for the basic steel model right up to SFr22,000 for a gold Delance covered in jewels. Several watches had to be given away for marketing purposes, others were given as repayment for original investment in the first production run. and 80 per cent of sales have been made hy Rufer. Delance has not yet made any profit.

In the past year Rufer has taken the product to the trade, in Switzerland, a large distributor has agreed that there is a niche in the market, and would at some point take Delance watches; and



tributor, has said it is happy with person, product and price. But in hoth markets Rufer says she faces a problem that is typical for any business start-up: the product needs to show it will sell before the big distributors will take orders from her.

Distributors also expect her to plete for a decent launch. But to make 1,000 pieces Rufer needs to raise SFr1m.

So far Rufer's main fund-raising brainwave bas been to launch a Participation Certificate scheme. Investors do not become company shareholders but instead are able to huy watches at a substantial discount, and receive a twice-yearly Delance newsletter.

Participation also means they have indirectly helped the Wom-

en's World Summit Foundation, a Geneva region, nursing newcom-Swiss-based charity helping women entreprenaurs in developing countries, which receives any dividends on the certificates. Certificates sell at SFr100

So far Rufer has sold 200 certificates and raised SFr20,000. She. her husband and children own 75 have at least 1,000 watches com- per cent of the company, tha remainder is owned by a scattering of shareholders.

Rufer recently has also received some free and expert advice. At a conference on financing start-ups at the Ecolé Politechnique in Lausanne, she met Anne Southam-Lingiaerde, a founder-partner of Genilem, a small business promoter established 18 months ago on a nonprofit basis by a groop of Swiss companies. Genilem's aim is to

ers through their first three years, free of charge. With Genilem's expertise in

marketing and drawing up business plans, Rufer has been targeting potential business angels, investors or partnerships in Switzerland and France, in search of that much-needed cash injection. But time is of the essence. Sup-

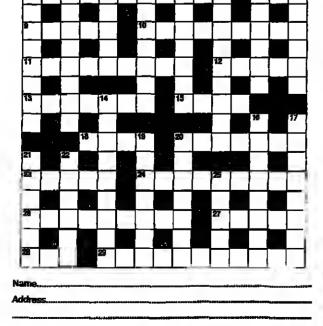
porters of the project who gave Rufer generous loan terms are starting to ask for their money. She knows, and Genilem

knows, that in the end it is largely a question of surviving for long enough to convince an ultra-conservative business environment that the product is a sound prospect. ■ Delance Ltd. 201 Route Princi-

pale, Ch-2532 Macolin, Switzerland. Tel: 0041 32 3236401, fax: increase new enterprise in the 0041 32 3236827.

### CROSSWORD

No. 9,383 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M300 fountain pens. Solutions by Wednesday June 4, marked Crossword 9,383 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9FIL. Solution on Saturday June 7.



WINNERS 9,371: Mrs M.J. Smith, Malvern, Wores; A. Brown, Belle Isle, Leeds: R.J. Davidson, Canford Cliffs, Dorset; A. Oliver, Cambridge; G. Ridley, Brighton, Sussex.



### ACROSS 1 No doubt you'll sleep well? (4.7) 7, 9 A flag, the Dolly Rog. -

11 From Angola Kenya's almost half way to Malswi 12 Row about Guinea starting an economy like Singa-

pore's? (5) takes all (7)

18, 2 Learned lady preventing guest losing head inside 20 Oarsmen work on the Riviera (3,4)

23 Californian saint to depart more than once (5) 24 Consort and queen flirt? (9) 26.7,26,28,26,17,26,18 A little 19 Comparatively hungry, met with ripe fruit (7) no change when one's grieved about sum (said 21 Funny child, more than article) to squander on bride (9,3,9,8,9,4)

27 Being drawn into a quarter 22 Gull that rhymes with 28, 10 Altered will written in Greek (3.9) Solution 9,382

out it (5) Solution 9.371

29 Nanny, being dreamy is

1 You after time, Reginald?

3 Racial type from the ordi-nary angle (5) 4 Glut on day I had a meal (8)

5 Turn over a new leaf with the remaining pictures? (7)

6 Conscripts guy to make

7 Ooe to three notes make

party (6) Gains may be improperly

fathered (8-6)
18 Sell Tate's letters, causing

17. 15 How long the library

book's been out? (8.4)

flightless bird (3,8) Friendship: a setter's with-

bles (7)

likely (4.2)

run ragged (11)

### BRIDGE

rather than merely his own one side holds an eight card fit, it is virtually guaranteed 13 cards. that the other side also ♠ QJ93 holds one. If, however, your ♥ Q 10 4 ♦ K 8 3 2 opponents do not find a fit immediately, you should be reluctant to enter the auction. A misfit is awkward to play, but excellent in ♥ A9763 defence as a cross-ruff can be established, Finally, do not worry about your slender values. Significantly, both oppo-

+ A654 # J1052 20 Bone on leg broken by peb | East opens 1H, and West raises to 2H. North and East pass. As South, would you pass or bld?

> quiet life in 2H. The oppo-neuts have found a fit quickly so, if you compete, they will be more inclined to bid on than to defend against your contract. If you can steal a 2-level contract this often makes but, even if yon fail at the 3-level, it should cost less than leaving 2H undisturbed. More importantly, you may persuade your opponents to the 3-level. If they still make their contract, you have lost

Protective bidding, or nothing but, if they fail, you "balancing", is routine prac- have achieved a hig swing have achieved a hig swing tice for any player truly conin vour favour. sidering the entire deal, A golden rule is that when

one nervous (2,4)

8 Old fool to dart off after 

KJ52 **+ 107** ₹ K874 ♠ K862

nents have limited their hands: West is weak; East is unable even to try for game. Indeed, when the anction peters out at the one or two level, the points will usually be divided roughly 20-20 It is vital to bid here. You between the two partnermust not allow East-West a ships. If everyone assumes

this to be the case, no one should become overexcited. On the deal above, South should double for take-out, and North will bid 28. If that is passed out, he will come to eight tricks; if East-West press on to 3H, you should be able to beat their contract. Whichever occurs. you have gained both points and the psychological advantage.

Paul Mendelson | Qh4 14 g3 Qh3 15 Re4 Qd7

Twenty years of effort for the England team and for its faithful bank sponsor Duncan Lawrie achieved a breakthrough last week when the Russians were relegated to silver medals in the European champlonship at Pula,

22½, Armenia 22, The race was easier than looks from these acoras, since England had a commanding lead in the closing rounds before faltering at the end. The Russians lacked their top three Kasparov, Karpov and Kramnik

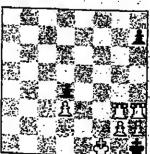
where the leading totals were England 22%/36, Russia

The real test will come later in the year in the world taam championship at Luzern, Still, England can also play better and will have serious chances for more gold (Z Almasi v M Adams). 1 e4 e5 2 N/3 Nc6 3 Bb5 a6

4 Ba4 Nf6 5 0-0 Be7 6 Rel b5 7 Bb3 0-0 8 c3 d5 9 exd5 Nxd5 10 Nxe5 Nxe5 11 Rxe5 c6 12 Rel Bd6 13 d3. The game really hegins here. 9 ... d5, the Marshall Attack, is an English speciality. You might expect such a lively cambit to be analysed to death, but in fact grandmasters cannot even agree on whether 13 d3 or 13 d4 is

16 Nd2 Bh7 17 Rel c5 18 Ne4 Be7 19 a4 Leaving the books, which give 19 Bg5 f6 as best. b4 20 Bg5 Bxg5i A significant divergence. It looks odd for Black, a pawn down to exchange pieces, but Adams quickly gains overwhelming pressure on tha long white

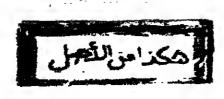
21 Nxg5 bxc3 22 bxc3 h6 23 Ne4 Qc8! 24 Qb5 Rad8 25 a5 f5 26 Nd2 Kh8 27 Nf3? 27 Bxd5 Qxd5 28 f3 avoids immediate defeat, but Qxd3 29 NII Bxf3 is very good for Black. Nf6 28 Resigns No 1181



White mates in three moves, against any defence (by O Dehler). This is simple but can be visually hard; the obvious sequence 1 Rg8? h5 2 Ras h4 3 Ra1 is only a stalemate draw,

Leonard Barden

Solution back page



#### PERSPECTIVES



Joe Rogaly

## Awkward in arias – fluent in everything else

You have only to consider Spanish, Chinese or Japanese to see how unlikely it is that global English will have a rival

an official language of cratic Republic of Congo, formerly Zaire. It would eit alongside French. You know what that means. The newcomer would jostle the pride of France off the throne. We masters of the language of Shakespeare and Yogi Bear should not smirk. The D R of Congo might have chosen German. The D might have been short for Deutsche, Anglophones could have been sitting on their

This would almost certainly have happened if the US had adopted German as its official . language. The ersatz colony it.

chinds alongside francophones

de-throned in the African

filled the Kinshasa air.

inhabitants of the US trace their origins to the German-speaking areas of Europe. The originally English-horn element is a decided minority. Rhinelanders . began to move to the new world in the 1720s. By 1770, more than 225,000 had crossed the Atlantic. The choice of language was not automatic. It was dehated in Philadelphia. German may wellhave become the national standard, if fate had crumbled the US

cookie another way. It probably has, in a parallel universe. Do not shudder at the has picked up from the French thought. German sounds very speaking Belgians and their nice, when properly sung. French successors would have although heaven knows what

Goethe and Schiller would have we inhabit, English, albeit awkward in arias, is the most widely My picture is not so fanciful as used international language. It it may sound. A quarter of the could not be otherwise. Britain was the predominant colonial power of the 19th century. America is the superpower and master of global commerce and culture in the 20th.

> because first one major power and then a second speaks it. It has been rammed down the world's throat. Blank verse, iambic pentameters, flexible strucother languages, tolerance of a variety of dialects - none has

anything to do with the case. . Indians speak English because American as a mother toogue. they were once under British Another 235m learn it at school rule. Chinese, Japanese, Congolese speak it when they want to

sians absorb American because it is related to the dollar, their principal currency.

. Indeed, the linguistic consequences of 200 years of growing power and influence are still coming home to us. Take one small example. Algerians have the 20th. reportedly dropped French as the English circles the globe principal foreign language taught in schools. English has been put in its place. There are many other such instances of the advance of what is rapidly becoming the only common lanture, adoption of words from guage most people consider worth knowing

> Let us add them np. Some 337m people speak English or or struggle with its intricacies later in life. Now throw in an

adopted the tongue of its new they would have given us in trade goods, services or ideas estimate for the number of citi-controller. Words spoken by place of floppy disc. In the world with the rest of the world. Rususe it in government or trade or cross-border relations. The grand total exceeds 2bn, more than a third of the population of the

> I have taken these figures from English as a Global Language, a new book by David Crystal. Published hy Cambridge University Press it is far slimmer than his Cambridge Encyclopedia of the English Language, which appeared in 1995. Mr Crystal deplores the triumphalism in English articles about the spread of English. You may have detected such a note here. If so, I

Let us cool down. The book's basic thesis is that English, the first truly global medium, may be unstoppable. Is that so? If you accept that the language was

apologise.

America, you might say that its future depends on the US remaining in its present dominant position.

It prohably will. Spanish is growing faster than English, if replaced by Arabic, Latin by you count native speakers only. French, German and English. Yet there is no Spanish superpower on the horizon - unless you believe that migrants from Mexico and points south will eventually overwhelm Englishspeaking America. That could happen in California before balf the next century is out.

Again, China may become a superpower. Doubtless everyone who was obliged to would learn to read and write Mandarin, but those outsiders who have done so rarely say it is easy.

You have only to postulate Spanish, Chinese or Japanese to see how unlikely it is that any

better than secure. Its advance dent is entropy. Everything decays in the end. Greek was

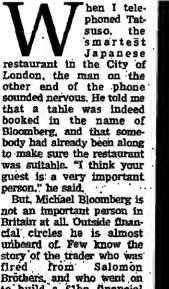
That is true. But we cannot see what will topple English. It is the language of most international organisations, the majority of scientific and technological journals, the internet, intercourse within most internations in high finance, and just about everything except good opera and what native speakers of other languages say to ooe another when they want to convey what they really think, In the Democratic Republic of Congo, that depends on your

tribe, and who is listening

Lunch with the FT

## Sashimi with a walking, talking brand

Lucy Kellaway meets Michael Bloomberg, the 'irreplaceable' maker of a financial information empire



cial circles he is almost unbeard of Few know the story of the trader who was fired from Salomon Brothers, and who went on to build a fibn financial information company that rivals Dow Jones and Reu-Bloomberg is now deter-

person." he said

mined to eradicate this ignoa flying tour of Europe to Bloomberg by Bloomberg. I was being squeezed in for a quick lunch in between a book signing, more interviews and a book launch

When I arrived at Tatsuso three men in suits were standing in reception waiting for me. The smallest of the three was Bloomberg himself, and with him was the head of his London office and a bodyguard.

I was disappointed to see such a crowd, and relieved when both minders melted away, leaving me alone with the most creative media entrepreneur of our time. At described by Rupert Murdoch on the back of his

"How did the signing go?" I asked, once precise instructions had heen issued for Bloomberg's favourite drink, a club soda with a twist of

in short, urgent sentences, he explained that signing was a great opportunity to make a personal link with each individual. "I always shake hands. I introduce myself and say: 'Good to have you as a customer.' Or, if there is no link, I just say: Thank you for heing a

A drink was brought what he wanted. Ordering



Michael Bioomberg: "Everyone wants me to speak I don't charge, I'll only do it for friends or for business, or for my charity work. With all due modesty, when I give a speech I'm a good speaker - funny, wise and I say something." Assistanced

lems. I didn't know what most of the dishes were, and Bloomberg seemed indifferent to what he ate. We settled on two sashimi lunches and left it up to the waiters to choose our starters.

Bloomherg proceeded to tell me how favourable the reviews for his hook had been, quoting various passages from memory. This might have been annoying, but, in fact, it was so hlatant, there was something touching about it.

important people all round the world to collect praise their lives. for the dust jacket. "Branson - he's a smart guy. I doo't know if he read it, but he sent a nice note back: The which seemed not to he only person who didn't reply to get on by working hard, I was the Pope. The Vatican am not going to stop them." the food also presented prob- have some of our terminals;

years and years."

tiny dishes had started to arrive. Bloomberg handled his chopsticks expertly, and nese dumplings, pieces of you should have done?" fish and miscellaneous vegetables into his mouth. In his book, Bloomherg

makes much of how hard he works. He loves Sundays because the next day is Monday, and expects his employees to feel the same. I said He told me that he had that worksholism was going sent the manuscript out to ont of fashion, and that people now want balance in

"I never say to anyone: You must work 12 hours a day.' We have a meritocracy, and if someone wants But does he, I persisted,

they've been costomers for think hard work might ever year-old sometimes finds inanimate object. Mr Renters ears and years." be damaging, and might daddy embarrassing. This is dead. Mr Dow is dead. We By now a succession of have contributed to the fall-sounded pretty tame, but I don't have 'em any more." ure of his own marriage?

When a marriage fails something you did wasn't popped peculiar little Japa- right. But who knows what His wife, he said, was still his best friend. Last Thanksgiving she brought ber boyfriend and he brought his

girlfriend, and they spent it with the children. Suddenly he asked: "You got kids? How old? Boys?

Luckily, I had the answers to this rapid fire of questions at hand. I could imagine how awful it would he to be an employee who did not.

"Just walt until your placeable part," he said sol-daughters are older," he emnly. "If I get hit by a warned. Apparently his 18year-old is mainly interested that. We get husiness that successful. He does not need in chasing boys and his 14- we wouldn't get if I were an much encouragement. It is his mind trying to compete why the FT is so expensive."

Truth of the Matter

Confucius holds the key to the east

didn't say so.

My girlfriend is bere in Loodon with me. She's a hig what to make of it. tall red-hesd, two inches taller than me. She a writer, and sold 40,000 copies of ber first book." It was nice to see that his hoasting was not limited to himself.

The conversation again. switched to his company and to his role at the top of it. He explained that he has three jobs: CEO, risk-taker and Michael Bloomberg, the living brand.

"The third part is the irreemnly. "If I get hit by a truck, we just won't have

Again, this was true enough, hut I did not know quite

To huild the Bloomberg brand he now spends much of his time Dying round the world giving speeches. Yes-terday was Budapest, the modesty about him, there is says, I would be welcome to terday was Budapest, the no faking of any sort. His apply for a job, although he next day would he Paris, the day after that, New York

Everyone wants me to speak. I don't charge, I'll UK business newspaper to only do it for friends or for business, or for my charity when I give a speech I'm a good speaker - funny, wise aod I say something. If I didn't I wouldn't get a million invitations."

I ask bow it feels to be so

in New York and be greeted rag to a bull," by everyone, wonderful to go told by people how they to the truth. For him, being could not live without their told that he can't do some beady stuff," he said.

Not only is there no false modesty about him, there is says, I would be welcome to minder appears to say our time is up. I plead an extra five minutes.

rival the FT, I ask and shortcomings, among them

citing arrogance. I'd like to do a newspaper. 1 drinks. see some guy from the FT was quoted as saying:

great to go into restaurants with us.' That's kind of a red He says this lightheart-

to the truth. For him, being Bloomberg terminals. "It's thing is a pretty strong moti-If he does pull it off, he

can't promise anything. The idea that I might not be longing to work at Bloom-Are you going to start up a berg had evidently not occurred to him. "Can I get this?" he asked

almost immediately regret it. as the bill was brought. I work. With all due modesty. At length, be details the FT's said the FT would pay, and I handed over £96 for two "The honest answer is that modest meals and two soft

"Thanks for buying me lunch," he said as we parted Bloomberg would be out of at the door. "Now I know

years, Chinase or more than 2,000 emperors bave set and promoted the official cult of Confucius. It became a sort of state religion. Now the emperors have gone (or have they?). hut the cult seems very

much alive. over-enthusiastic followers that he was not a Marxist. With better reason, one was certainly not a Confu- Confucius with feudal tyrism only extolled those statements from the Master that
prescribed submission to the cianist. Imperial Confucianestablished authorities, and it is easy enough to symwhereas more essential pathise with them. ignored: the precepts of history of the world has world. And whoever remains notions were conveniently social justice; political dis- exerted, over a longer sent; and the moral duty for intellectuals to criticise the ruler (even at the risk of their lives) when he was Analects of Confuction abusing his power, or when he oppressed the people.

modern times, many enlight nations of eastern Asia and China undertook to worship acute cultural crisis, whose ened and progressive-minded became the spiritual corner- him - and, at the same time, dates, according to tradi- cius was usually received word games. For him, it engagement into life and Chinese came spontaneously should say that Confucius to associate the very name of and oldest civilisation.

anny. All the great revolu-book, if we do not appreciate Yet no book in the entire

on a larger number of people than the slim volume, the human experience.

Simon Leys argues that the man remembered as a teacher was really a misunderstood politician nuch alive.

Karl Marx once warned logical manipulations, in man, it inspired all the label under which Imperial of historical transition, of ernmeot. It was all in vain. stone of the most populous to neutralise the subversive

> we are missing the single most important key that can give us access to the Chinese ignorant of this civilisation, period, a greater influence in the end, can only reach a limited understanding of the

The fundamental misconthe oppressed the people.

As a result of these ideo universal brotherbood of summed up by the "teacher" Confucius lived

potential originally con-If we do not read this tained in his political message. For 2,000 years, Confu-China's First and Supreme Teacher (his birthday - September 28 - is still celebrated as Teachers' day in China). This is a cruel irony.

With its affirmation of ception that developed bed s mystical faith in his

devoted much attention to and real calling. His true vocation was politics. He

between his time and ours cius was canonised as he saw his world sinking into violence and barbarity. The Analects is suffused

with the unshakable belief which Confucius had in his fucius's career was a colos-Heavenly mission. He spent sal failure. An admiring pos-Of course, Confucius virtually his entire life wan- terity of disciples was had asked him about the speak? Yet the four seasons dering from state to state, in reluctant to contemplate this supreme virtue of bumanity, follow their course and the education, but he never con- the hope of finding an stark reality, the humiliating sidered teaching as his first enlightened ruler, who failure of a spiritual leader is would give him a chance and always a most disturbing of humanity is reluctant to speak?" employ him and his team, paradox with which the ordiand who would entrust him nary faithful cannot easily with a territory where he comes to terms. Confucius lived in an age might establish a model gov-

551-479BC. In one respect, mal courtesy. In practice, cabals eventually forced him to leave.

one may truly say that Con-

Confucius distrusted elo-

Wherever he went, Confu- talkers, and he hated clever escape - it leads to a deeper tional historiography, were with much respect and for would seem that an agile reality. Near the end of his tongue must reflect a shalthere was a similarity however, not only did he low mind - as reflection disciples: "I wish to speak no find no political opening, but runs deeper, silence devel- more." The disciples were ops. He observed that bis perplexed: "But, Master, if favourite disciple used to say From this point of view, so little that, at times, one little ones like us still be could have wondered if he

was not an idiot. Confucius replied: "He who bundred creatures continue possesses the supreme virtue to be born. Does Heaven

speak." locutors tried to draw him by W.W. Norton.

on the question of the afterled commentators to conclude that Confucius was an agnostic. Such a conclusion seems, to me, very shallow.

Like the empty space in a painting, which concentrates energy, Confucius's silence is not a withdrawal or an career, Confucius said to his you do not speak, bow would able to band down any teachings?" Confucius To another disciple who replied: "Does Heaven

■ Simon Leys's new transla-His silences occurred tion of The Analects of Confuessentially when his inter- cius has just been published

centuries before 1989; a cycle of censorship and repression interrupted by a brief llowering around the turn of the century. in West Berlin it was different after 1945, of course, hut in many ways the artificial city composed of the British, American and French sectors bore no relation to any of the capital's previous

incarnations. The modern Berlin café grew out of the Konditorei: a cake shop with tables which often offered s menu of more substantial dishes. In the 19th century, the best known was Josty, which survived until its destruction in the second world war. The poet Heinrich Heine was unimpressed: people were crammed into a room decorated like a puh where they slurped at cream and

## Protest, cakes and coffee in Berlin

Cafés have long served as a vital source of oxygen for the city's 'artists' and 'radicals', says Giles MacDonogh

politically apathetic philistines who summed up Berlin's emerging middla class in the first half of the century. Heine was also critical of Tiermann, where the writer E.T.A. Hoffmann consoled himself with oysters, insisting that there was too much hutter in the cooking. Fuchs, on Unter den Linden, was lavishly decorated hut the poet said: "I don't eat mirrors or silk hangings, and when I want something to please the eyes I go to Spontini's Cortez or

his Ohmpia at the Opera." Not all Berliners were content to see unlimited cream cakes as a consolation for political impotence. By the 1840s, certain Konditoreien offered a vital source of oxygen to repressed citizens living under the regimen of

Frederick William IV's minister Johann Eichhorn and his teams of spies. The better ones could be assumed to stock a selection of non-Prussian papers from which one might glean a little uncensored news between cakes and coffee.

The different

establishments became associated with the various party-political allegiances and classes. One man who was intrigued by this side of Berlin's café life was Karl Mark's friend, Ernst Dronke. Kranzler, which has survived as the most boring café in Berlin, was, according to Dronke, no better then; officers and dandies met over ices and hot chocolate, "the conversation touches on nothing besides horses, dogs and dancing girls".

By common consent, the most important Berlin Konditorei was Stehely. Mozart had set up camp there during his 1790 visit and Hoffmann apparently sought inspiration there, too his was the period Stehely's character changed according to the different before the 1848

times of the day. In the morning came senior civil servants to leaf through the newspapers over a glass of Malaga or Madeira. The next to arrive were actors and dancers from the nearby Schauspielhaus theatre, who naturally made a good deal of noise. They were followed by members of the officer corps. When they left their places were taken by university teachers.

Their departure signalled the arrival of radical journalists and intellectuals including the "Free" radicals

who gathered in Stehely's famous red room. When the radicals left calm returned: late at night Stehely's plush seats were occupied by s few old gentlemen on their own.

Revolution Although the uprising was only partially successful, it did bring about a form of parliamentary democracy and a sort of free press. The real incentive for change, however, came when Berlin became Imperial Germany's capital in 1871.

Berlin burst its bounds and on the new boulevards were born big city cafés modelled on those in Paris. The first of these to assume any real importance was the Café des Westens, which was

opened hy Ernst Pauly in 1895 on the corner of the Kurfurstendamm and the Joachimstalerstrasse. Berliners dubbed it the Cafe Grössenwahn, or "Café Megalomania", from its big-headed, self-important

intellectual clientele. Pauly may have had enough of them, or had his eyes on more respectable Berliners. Whatever the case, the placing of a bust of the Kaiser on top of the telephone box was a signal for the intellectuals to decamp. They tried out a succession of new places, but none proved to their liking until they settled at the Romanisches Café on the eve of the first world war.

It was called the "Romanesque" café because it had been huilt as part of the new square surrounding

the memorial church the Kaiser had set up to honour his grandfather, the forger of German unity. Romanesque had been the idiom of the church, and the style dictated to buildings around.

Soon everyone had abandoned the Café des-Westens for the "Romanischen", including the red-headed waiter, Richard. It was the meeting place par excellence for Berlin's intellectuals in the first third of the century: the poets Else Lasker-Schil. Richard Dehmel, Peter Hille and Gottfried Benn; the satirist Karl Kraus, up from Vienna; the novelist and physician Alfred Döblin; the painters Max Slevogt, Emil Orlik and Leo von König, Oskar Kokoschka, Franz Marc and Ernst Ludwig

Once again the mood was protest. As one postwar survivor from that world put it "Every sip of coffee that they drank here was a demonstration against the stucco facades of the Kurfürstendamm, against the damask hangings and silver services in the flats. and above all against a world of luxury, which many began to appreciate only when it was no longer

It was naturally stifled when the Nazis came to power. From then on the Gestapo had their own table at the "Romanischen" where they sat with their Alsatian does, looking for any signs of artistic life to stamp ont. The cafe finally went up in smoke in the big raids of November 1943. A 100-year-old tradition went with it. Its site is now occupied by the soulless Europa Center.

Berlin by Giles MacDonogh is published by Sinclair Stevenson next week,

## Here you met the Farewell to Russia's palatial country residence

Extravagant Seacox Heath, in East Sussex, is to lose its most recent distinguished residents and restorers, says Liam Halligan

oseph Stalin had a fondness, s weakness for the grand country house. At the height of his power, he would retreat during the summer to a dacha in the Black Sea resort of Sochi, and had homes away from home throughout what had become the Soviet bloc.

In 1946, when the Soviet Union was impoverished hy war and Stalin was huilding his property empire, he authorised the purchase of time deep in the East Sussex

Apart from heing a believer in the restorative benefits of a long weekend for the privileged elite. Stalin argued that Russia's youngsters should have the pleasure of a summer retreat though Seacox Heath has more recently served its country hy housing Moscow's amhassador and his family.

"For all his faults, Stalin helieved strongly that youngsters should be able to leave the city during the summer," says Olga Adamishina wife of the Russian ambassador to Britain and Seacox resident. "After the war, the USSR secured country houses all over western Europe with the children of Soviet diplomats in mind."

hand, Anatoly Adamishin, having spent three years as

Russian envoy to the United Kingdom, is next week heading back to Moscow and, he hopes, s career in politics. Adamishina is going with him. But grudgingly.

She has become attached to Seacox Heath, Only yards inside East Sussex, Seacox is a fine 50-room French-style sort of place to which only the shrewdist of stockhrokers or most venerable aristocracy can aspire. Built in 1871 by the first Viscount another Russia House, this Goschen, an economist and statesman, the estate was hought by Moscow when the Goschen dynasty was beset hy personal and financial

But the Soviet Union fell on hard times and, by the mid-1980s, Seacox lapsed into serious disrepair. Since then, largely due to the efforts of Adamishina - and a small army of workers seconded from the Russian embassy in Kensington - the house has recovered much of its former elegance and

Walking across the wooden mosaic floor of the mock-medieval entrance hall. Adamishina recalls the day, in September 1994, when she first came to Seacox. "Much of the house was sealed off and there were saucepans on the floor to catch the rain," she says. "But despite the awful mess, I felt at home the moment l



walked in. It was the European style."

With furrowed-hrow, Adamishina recounts how she and her comrades scrubbed, scrapped, patched and painted.

"A whole team of us worked around the clock for many months," she says with a grin. "We united to undo all the damage."

A sandstone structure designed by architects William Slater and Richard Carpenter, Seacox boasts mock-Gothic turrets, chiselled balconies and terraced lawns. "Goschen Wanted an

extravagant house to accommodate his many guests he was a hit of a Gatshy figure," Adamishina says, conducting a tour of the fully restored reception rooms, complete with marble fireplaces and chandeliers. Although she and her hus-

band think differently from their Russian predecessors who have included propaganda chiefs and security experts - a faint nostalgia for the old days remains. "There was a Soviet proverh." Adamishina recalls from a Muscovite childhood of pioneer camps, music lessons and opera visits. "Children are the only privileged

hefore Seacox Even became Soviet territory, the is a disaster," she says - not house was connected with a surprising view from one

youth. When nearly Flim- whose speech is littered with Sir John Herschel diswell school was bombed dur- references to Pushkin, Bunin ing the second world war. Viscount Goschen allowed classes to be held in his ball-

The link continues today. Adamishina is celebrated both in east and west for her work with young musicians and composers. She has brought more than 50 Russian youngsters to London and Rome, to perform and receive tultion - with some giving recitals at Seacox. Among her protėgės are pisnists Alexander Gindin and Olga Balakleets.

"A nation without culture

and Chekhov. "Russian culture is struggling and our government is not channelling enough resources to-

wards the young." Aside from the house and gardens. Seacox has an expansive arboretum which includes Cyprus pines, Sequoias and Russian birches. "The variety represents the link between Russia and the world," Adamishina says.

An appreciation of the natural world seems to become the area: on the edge of the estate, from the tower of the church of St Augustine, the celehrated astronomer

covered and charted 525 clusters of stars during the

But amid the sophistication and gentle living, Seacox has attracted characters. Within its grounds lie the tumbledown ruins of a hideaway from which once operated the Hawkhurst gang - the notorious smugglers who terrorised the south-east coastline in the 18th century, engaging in hloody battles with Customs

officials. The gang had an army of 500 men to fight the revenue collectors," says Adamishina. "They could make more as smugglers in a week than

they earnt from the land in a

year." Adamishina is inevitably Moscow hound, hut she remains reluctant to leave hehind the house she has restored. "We've done the hard bit," she says, looking round her entrance hall with the eye of a fastidious housewife. "We've made the house hreathe again and I don't

want it to die." Passing through Seacox's front door and on to the gravel drive, her fingers are crossed so firmly that the tips of them turn white. "It's taken such a lot to get the place going again," she says. "So much love. And so much

70,75

-

urope is a hig place -too big and sprawling to be easily viewed as a tidy, well-defined entity. There is one vantage point on the continent, however, where you can actually see the boundary that divides it from the rest of the world.

Standing oo any high ground in the teeming city of Istanbul you gaze across the Bosporus; from the very eastern edge of Europe you will see, not half a mile away across the busy, boatfilled straights, the very western edge of Asia. As viewpolnts go. this is a good spot to contemplate the future of the con-

My own bit of high ground in Istanbul recently was an upper floor in a palace overlooking the water at Seraglio Point. Long ago this was the home of Ibrahim Pasha, grand vizier to Suleyman the Magnificent, the greatest of all the sultans of the Ottoman empire. It was under Suleyman in the 1500s that Turkish armies, making s reputation for themselves that continued to frighten Europeans for centuries, pushed the frontiers of the empire far into Europe and threatened the very gates of

Today Ibrahim Pasha's palace is the home of the Turkish and Islamic Arts Mnseum. Filled with lavish carpets, illuminated Koranic manuscripts and a thou-

## Fuzzy view from the Bosporus

Just who is European and where do the boundaries begin and end? asks Nicholas Woodsworth

basic questions of identity.

Just who is European and who is not? Where does Europe begin and end? Are its boundaries physical, as the Bosporus suggests? Or is it, rather, a state of mind whose borders, formed by the intangibles of history and culture. are fuzzy, constantly changing, and subject to wide interpretation?

Turkish life would seem to No one can spend more than a few hours in Istanhul without being struck by its heady mix of the strange and the familiar. In this city the daily appurtenances and attitudes of modern Europe sit cheek-by-jowl with Oriental ways often incomprehensible to

westerners. Here in the same streets are modern husiness blocks and stone-carved caravanserais; women in short skirts and women concealed hehind veils; automatic cash tellers and pricehaggling merchants; husiness suits and cleric's llowing robes: music flowing from bars and the call to prayer flowing from

The remarkable thing is that it sand other oriental treasures, it all comes together in a synthesis is a place that, like so many that seems to fit the city others in Istanhul, provokes more or less comfortably. How it

in the minds of visitors some does so is what makes Turkey such a mystery to outsiders. It is not really all that mysteri-

ous, insisted Nazan Olcer. As a liberal, western-educated professional and someone who has also devoted her life to the Islamic art of the past, the museum's director finds herself on the very cusp of modern Europe and the traditional east. Yet there is no contradiction, she maintains, "I am a European, hnt I am also a support the latter proposition. Moslem." ahe said. "Must the two be seen as exclusive?"

Ever since the days of empire. Olcer told me, Turkey has looked westwards to Europe. In its ethnic make-up, in trade and commerce, in political and cultural influences, she said, Turkey has long been more westernised than most Europeans imagine.

She agrees not all Turks are as comfortable with the synthesis as she. If Islamic extremism is today making inroads in Turkey, she affirms, it is as over-reaction; the republic's secular and modernising revolution, hegun 70 years ago under Kemal Ataturk, has advanced western-style development while at the same time leaving many Turks behind economically. Turkey's fate, nevertheless, remains inextricably tied to Europe's.

many of the real contradictions In recent decades Turkey, in EU?" Bilgisin asked. "Europeans lie ontside Turkey. "Our fect, has huilt a fast-growing, are so bigoted they don't see dilemma is that for the east we are western, and for the west we is becoming unified and borders are going. Of course we would like to join the European Union. But Europe is putting np walls around itself. Europe still fears Turks. Turks are seen as inferior. Why should this be?"

When it is convenient. Turkey is accepted as a European

Olcer is not the only one asking the question. For hundreds of years the Ottoman empire covered much of south-east Europe. Most Turks feel themselves European and entitled to mem- is proud of Turkey's European hership in the EU - a request

made 10 years ago. The question is not just one of simple material gain: for many tha desire to he accepted as equals is as important in the relationship with Europe.

economy without EU membership or even financial aid packages. With a GNP of around \$250bn - half the total wealth of the entire Arab Middle East and North Africa - Turkey's trade with Europe is flourishing. Today, half of Turkey's global trade is European, and twothirds of its foreign investment comes from Europe.

After much debate Turkey was finally permitted entrance to the European Customs Union last year. Snch is the resentment against European attitudes, however, that some Turkish businessmen profess to reject the benefits that would come with full EU membership. "Look at my son. He could be

Scandinavian," Ilkay Bilgisin said in another office high over Istanhul's waterway. Bilgisin, honorary Danish consul and chairman of the Vitsan insurance group - the largest Lloyd's . agent in the world, he told me credentials. His own family originally came from north of the Caucasus mountains, and his son Selim, hlond-haired and hlneeyed, could indeed be taken for a

"Bnt why should we join the

what Turkey has to offer. They still think we are shepherds and camel-handlers. In the long term, we should not look to the west. We should pull out of Nato, and look eastwards to Asia and Russia. There are our markets of tomorrow."

Few businessmen would agree with such a radical prescription. But many culturally conservative Turks are becoming increasingly frustrated with knocking on a door that will not open; they, too, are considering turning away from the west.

It is not high inflation, large budget deficits, or stark regional disparities that are the real bar to Turkey's entry into Europe, such Turks say. Nor is it democracy, human rights or the suppression of the Kurdish minority in eastern Turkey - questions often posited by visiting EU parliamentarians. The real reason, they claim, is religion.

that Islam is a European religion?" I was asked in an annex of the imperial Yildiz Palace, yet a third site high over the Bos-

My interlocutor was Ekmeleddin Ihsanogiu, director of Ircica. published by John Murray next an Islamic research centre under

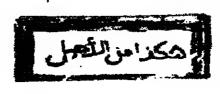
the auspices of the international Organisation of the Islamic Conference. "At least 20m people in Europe practise Islam," he said. "yet Europeans reject the historical fact of its existence there. When it is convenient, Turkey is accepted as a European ally and invited to join Nato. When it is inconvenient, the door is

Such hypocrisy, Ihsanoglu said, could not be accepted forever; if there were no positive change in European attitudes, there might soon be a new generation of Turks that will reject Europe and European ideals. I made my way from the pal-

ace down to the Golden Horn in a reflective mood. Earlier this year, European Christian Democratic leaders, including Helmant Kohl of Germany, made statements hluntly rejecting Turkey as a possible European partner. With new applicants from eastern Europe jumping the queue, is Turkey likely to become a: member of the club in the near future? Will Europe, ever more fearful of a tide of fundamentalism, hold conventional Islam to its bosom?

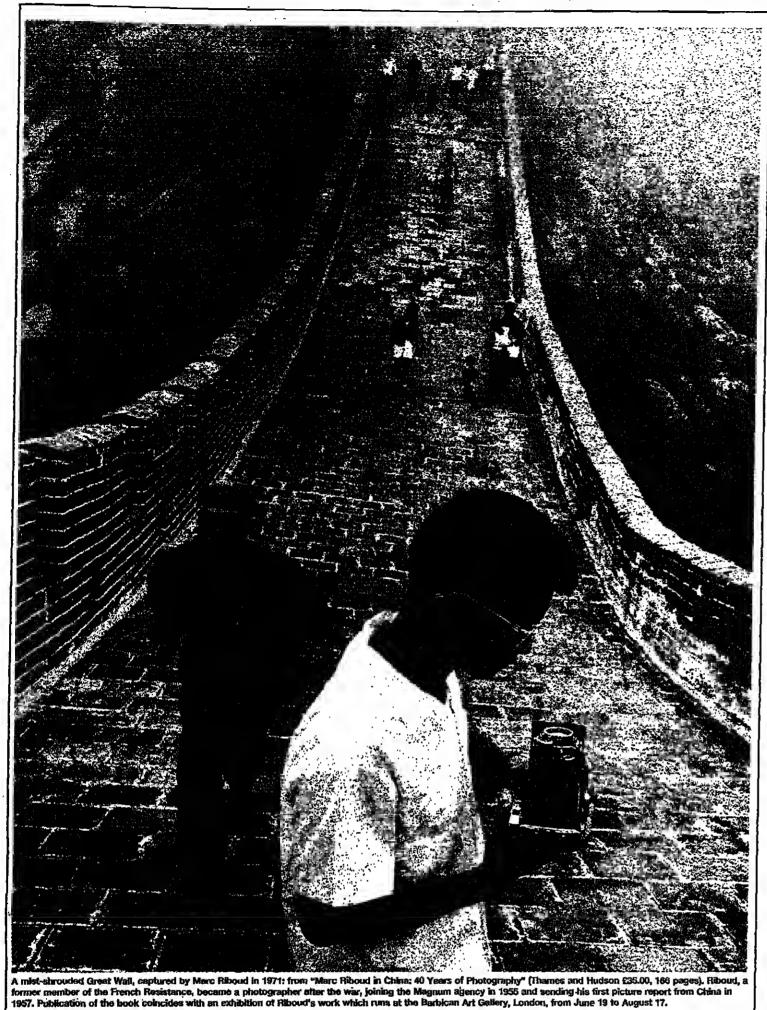
Neither seem likely, I thought as I boarded a crowded ferry. "Why can't you accept the fact Traversed though it is by a thou sand cultural bridges, the Bos porus remains a formidable strait to cross.

■ Turkey Unveiled, by Nicole and Rugh Pope, an examination of contemporary society, will be



Meanwhile, Olcer maintains,

#### BOOKS



## The thoughts of Wei

Robert Thomson admires the indomitable pen of a Chinese gulag victim

A disintegrating and without a sign that the Chinese government was about to relent on the cruelty of a 14-year sentence for speaking his mind, Wei Jingsheng replace a hat".

From his cell, where he has spent all hut one of the to write back, embodied the last 18 years, Wei has inconsistencies of a Commucelebrated the absurd, writ- nist party, which has signifiing letters to Deng Xiaoping. suggesting ravisions to the Constitution and adjust- intimidated by an individual ments to economic policy with pen and paper and a and always arguing that mischievous sense of until democracy is the done lives unimaginable during thing. Until then, the Communist party walks with a size 9 shoe on a size 16

solitary confina Solzhenitsyn and more in ment, with his teeth the voice of Vaclav Havel once imprisoned for his writings and, now, president of

With another 12 years of a long sentence to serve, Wei will not be taking up had the clarity of thought to high office anytime soon observe that "no matter how and will be fortunate if good a shoe is, it can't ha survives this second

> Deng, who never bothered cantly eased its grip in the last two decades, but is still humour. Chinese are living the Mao years, when family members testified against each other and the cult of personality was a food sub-

A victim of the gulag, stitute.

fter several years of than those of Alexander game, then Deng has probasolitary confina- Solzhenitsyn and more in bly been the most successful leader in world history, his policies having hronght meat and vegetables to starving millions and the Czech Republic. allowed a demoralised

people to regain confidence. THE COURAGE TO STAND ALONE: LETTERS FROM

PRISON AND OTHER WRITINGS by Wei Jingsheng

Viking £16.99, 286 pages

The quality of conversation improves each year in China and, at home, the masses are happy to poke fun at Premier Li Peng and joke about

And yet Deng, whose con-versational style had some of the earthiness and irony of Wei Jingsbeng, ordered that the former electrician at Bei-slightly early release in 1993

writing a wall poster calling the Olympics. Wei decided to for the Fifth Modernisation, forsake the comforts of a democracy. As often with Wei, it was a play on ideas, Modernisations (agriculture, industry, defence and science) meant to be the pillars of China's reforms.

find the philosophical words to justify the modernising mixture of a free market and the "Marxism, Leninism and Mao Zedong Thought" central to its existence, so it remains vulnerable to the cutting edge of common sense. A clever writer can easily penetrate the defencas, but few have heen willing to emerge from behind the cover of

Those who do "go public" know where to find the pillory. But, even after serving the former electrician at Bei-slightly early release in 1993 human spiri If politics is a numbers jing Zoo be imprisoned after when China was hidding for than China.

forsake the comforts of a quiet life and the safety of a career in business. He adding to the official Four suggested that swapping political prisoners for the Games was "dirty and abnormal" ~ lnevitably, slx months later. Wei was again The party cannot quite arrested, held illegally for a year and then tried for treason. He is due for release in

2009.

Wei Jingsheng is far too modest and too subtle to have called a book The Courage to Stand Alone, but if the title tempts readers unaware tance, then fair enough. His thoughts are profound on the dangers of Chinese nationalism and the "uniqueness" of a political culture that uses prison to make a point. And his pity free descriptions of the repeated bumiliation of the human spirit are about more one on, you keep noticing new aspects of the crowds of people by the roadside and

## A spiritual journey with a PR guru

Reach for your internal zap machine now, advises Michael Thompson-Noel

on the opening page of a hard-covered book, that she was once "acclaimed as the PR guru of the 1980s", deserves attention. Ahont fashion designers, celehs, 12 seconds' worth. But then the horror of the prospect of Nicbols, Next, Ratner's, et reading an entire book by a al. "oublic relations guru" settles upon one.

Hilariously, Lynne Franks'

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ALL SUBJECTS CONSIDERED AUTHORS WORLD-WIDE INVITED
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write, unironically. Journey to Her Inner Truth, and is as had as it sounds. Worse. Not that she wasn't a famous London PR. She worked wonders (she says) for clients that included Brylcreem, Swatch, Harvey

And comedian Jennifer Saunders worked up an initially-amusing-but long-term marriage. She suddenly-immenselytiresome television series, who bappened to be a fear". Buddhist with two teenage children, which many people (including Franks, spiritual journey" that hut not including Saunders. who claimed it was an

ny woman who can book is subtitled A Futurist's was modelled on Franks. However, in June 1992 the guru decided to "let go" of everything she had always thought mattered, including material wealth, career and

**ABSOLUTELY** 

NOW! by Lynne Franks Century £16.99, 238 pages

wanted to find out how to live her life in e "balanced Absolutely Fabulous, about and connected way, from a a crazy London PR guru point of love instead of

So she embarked on an "intense and often dramatic style trends." introduced her to philosophies ancient and modern. "original" idea), helieved She visited the UN tion. One of them states: again.

india; the "empowering" Celtic sites of Ireland, ifornia and the American

the story of her journey and And another: "... Women the "answers" she found will only be ready to passion," explains her men and show them the publisher, "is developing new ways when we connect a global communications with the Shakti woman network aimed primarily at inside ... ' training and empowering women. She has become a that Absolutely Now! popular speaker on women's coalesced spontaneously in issues, socially responsible the dump-zone of cyberspace

each chapter with a fax. If it comes your way, hlack-type nugget of summa-men, zap it straight back

women's conference in Bei- "We need to filter out jing; a holy mountaintop in misinformation and negative imagery by using our Scotland and Wales; and Cal- and be open to the messages that can bring a positive consciousness into Her book, says the guru, is society."

And another: "... Women along the way. "Her current take their place alongside

business practices and life one blustery afternoon and willed itself into existence Mercifully, Franks ends via Ms Franks' bathroom

## Physics and chaos theory without tears

This work successfully bridges the divide between science and the humanities, writes A.C. Grayling

C.P. Snow lamented the divide between the two cultures of science and the humanities, the divergence between the chiefly the result of rapid and increasingly complex developments in science, but also because nothing has been done since Snow's time to address the problem of scientific illiteracy among

There are two large rea-sons wby scientific illiteracy is a thoroughly had thing. One is that the people who generally have the power to take decisions about scien tific research-funding and utilisation are non-scientists - politicians and civil ser-vants - who therefore do not understand what they are dealing with, and so cannot be trusted to make the best decisions necessary. The second is that in a civilised and educated society it is intolerable that otherwise reflective people should be unable to follow scientific developments intelligently, and participate in debates about them - not least, in debates about their ethical implica-

anything that aids the dissemination of scientific understanding as widely as possible is a thoroughly good

done, with clarity, imagination, scrupulousness and of the most dizzying developflair, it is thrice welcome. lan Marsball and Danah Zohar have given us just such a hook. It is quite astonishingly successful; even the most difficult ideas are made lucidly available. and its coverage of the principal areas of current scientific advance is complete. This is a book to have at

WHO'S AFRAID OF SCHRODINGER'S CAT by Ian Marshall and Danah Zohar with F. David Peat

Bloomshury £19.99, 402 pages

one's elbow as one reads

reports of current work in science, not just because it is a wonderfully informative resource, but because it conveys a sense of the striking enquiry, drawing one into the adventure.

The authors hegin with

four introductory essays describing the areas of scienmaking most advance. They are physics, especially quantum physics; complexity and chaos theories, widely used across the sciences; cognltiva and psychological science, grappling with consciousness and related phenomena; and the science

ments have occurred in recent years, as the celebrity

what is in effect a dictionary of the central ideas in sciessay, richly cross-refer enced to other entries. As one goes back and forth among the pages, the illumidamental concepts inform one another, and illustrate make a distinctive vision of

the world possible. There bave heen many ence in the last decade or two, many of them very good, some of them by leadquite properly, to inform a wider audience of their availed himself of these wonld be well-informed, and able to enjoy the unfolding drama of advances in sclcompendium valuable, hringing together illuminations across disciplines as it does. vate library; Marshall and Zohar will be kept husy in coming years updating It,

Rereading/Michael Levey

### Subversive look at Victorian society

magazines as regularly and expertly as are classic cars - if only - Vanity Fair would be rated the equivalent of the perfect

ream-drive. It has quality, power and and it bolds the road with effortless grace, despite its massive length. After 150 years its paintwork still sparkles as freshly as ever, its suspension is miraculously intact and the stylish lines of its craftsmanship remain

You don't have to brace yourself to reread Vanity is to disengage after the eye has lit again on the opening sentence that opens the eates of Miss Pinkerton's academy for young ladies, at virtually the opening of the 19th century. You slip into the story as into a driving-seat, with Thackeray courteously and cleverly making room for the reader. And though the ultimate destination may have become familiar enough there continues to be the lure of taking once more the superh, spacious, panoramic route that winds towards it. With the hum of humour as pervasive accompaniment, ever-elegant prose urging

new twists in a landscape that seems to stretch away as illimitably as life itself. We live and experience so much in the course of the novel, with its subtle changes of tempo and shifts of scene, as well as its shining variety of characters (and they are characters, not simply following the loosely-cotwined fortunes of two women met first as teenage girls, Amelia Sedley and her friend, Rebecca Sharp. We see them

two parts of the novel are

becoming wives, mothers and widows, and we see thanks to Thackeray's uniquely keen perception the context of their century changing too: from Quantum theory suggests glamorous, rakish, Regency youth into more respectable but more insipid and more hypocritical Victorian maturity. Bang at the book's centre is a great historical event, the battle of Waterloo. It is the hinge on which the

were reassessed in their avoids recreating the event home its reality in one terse rifle-shot of a sentence. Darkness has descended on the field and on the city of Brussels, where Amelia is praying for her young soldier-hushand, George, who was lying on his face, dead, with a bullet through

his heart". No amount of rereading can or should mitigate the shock of that sentence, and its resonance echoes on in the book, not only through the personalities of George's bereaved father and his

posthumous son hut right up to the moment, at the very end, when Amelia learns been hoping on the eve of the battle to elope with Becky.

The brilliant, unforeseen touch is that Amelia is both disillusioned and relieved. Like Becky she is a survivor, and she bas her own inner toughness and selfishness which readers may uot always recognise on first encounter, as the author presents her as "good" in contrast to the far more vigorous, resourceful and entertaining Becky. It is through Becky that Thackeray cocks his biggest snook at Victorian society. After almost Hogarthian

Rehecca, Lady Crawley, wealthy, and thus widely esteemed, a regular churchgoer and patroness of good causes.

Nonchalantly, and with typical lack of indignation. Thackeray adds that she was not entitled to be styled "Lady" and implies that she may have gained her money by murder. Those are among the final sly jokes in a novel as subversive as it is amusing, and yet also tinged with a faint, resigned sadness at the spectacle of human behaviour.

Vonity Fair stops, as all novels must, but it does not really reach a conclusion. In that way, as in others, it anticipates War and Peace, It leaves a rising generation to represented by the sons of Amelia and Becky, living on after the book has finished And we the readers suddenly were acquainted with their dead fathers and knew their mothers when they were girls. In that sense we seem to grow old - but enjoyably so - while engaged in the novel's course.

Musing on, one can envisage a final movement in the future, with a re-widowed Amelia ending her days in the company of Rebecca, Lady Crawley. The pair of widows would be suitable ornaments of an England ruled by a fiercely respectable, prematurely-widowed sovereign. And it would be a nice irony to have Becky. who had once made ber curtsey to George IV in the glitter of St. James's. received in the gloom of

Windsor by Queen Victoria. Speculations of that kind are merely one tribute to the beautifully controlled current of vitality flowing through the pages of Vanity

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ir Anthony Kenny wrote e delightful first volume of memoirs about training for the priesthood, his ordination and brief career as a parish priest in Liverpool. Although ha realised only later. he received a better education et Catholic seminaries in Lancashire and Rome than he might have done at a lay English school or even as an undergraduate at

Oxford. A Path from Rome ended with his laicization (withdrawal from the priesthood). This was partly because of a loss of faith and fear of celibacy, and partly because of

## A classless college - with knobs on

Malcolm Rutherford reviews the memoirs of an Oxford professional and Master of Balliol

armament. It was a personal, moving story.

Kenny moved on to a life in Oxford where he became a Fellow, then Master of Balliol College. Nothing recorded in this second volume of memoirs is as revealing or touching as what He also notes - more snobbishly went before. Kenny hecame an Oxford professional. If he came the undergraduates had decided across a new subject, he wrote a as a deliberate policy that the his anger that the Catholic hier- hook about it. If a new committee junior common room should archy declined to come out in was formed, he either joined it or express a proletarian ethos - "a favour of unilateral nuclear dis- was co-opted. If there was an rundown inner city pub, not a

offer of a visiting lectureship A LIFE IN OXFORD abroad, he took it. Balliol is e large, diverse colby Anthony Kenny lege, not easy to govern. Kenny John Murray £20, 249 pages

took the line "vote with the left and drink with the right" as the best way of holding it together. gentisman's cluh". Those were difficult times when undergradu-- that in the mid-1970s some of ates wrote graffiti on the Balliol walls, thinking how clever they

As Kenny admits, however. student revolt was not nearly as dramatic as at some universities

abroad, and Balliol dons, left, right and centre, thought that Kenny was a thoroughly decent fellow, doing the best he could to maintain order while seeking to secure funds for the college's future. Since Balliol had a tradition of taking in foreigners, some of them none too poor, the latter task was easier than at other colleges, though it is interesting to note the contribution of the late Robert Maxwell, four of whose children went to Balliol.

Kenny fell in love with Balliol just as he had fallen out of love with the priesthood. As Master ha had some mild criticism of the college's reputation for effortiess superiority: "It was so much easier for the pupil to imitate the effortlessness than the superiority." He notes that Balliol turned down Bill Clinton for lack of academic merit, but passed him on to University College, which gladly accepted him. Yet it is the dwelling on the superiority - as

Oxford, Cambridge and Balliol -that makes one understand why some people dislike the place. There is one rather topical story. At the height of the trouhles in South Africa the college decided to cease dealing with Barclays because of the bank's heavy involvement there. It switched to the Co-op. When Bar-clays reduced its links with South Africa, Kenny wondered whether Balliol should return to its old loyalties. The hursars advised, however, that the services from the Co-operative Bank were so superior to Barclays' that Balliol must stick with the Con-Truly, a classless, multinational

college - with slight knobs on.

if there were three universities,

## Meditation on the American psyche

have entered the entumn of their careers. They are both in retrospective mood, and what they are looking back on is America. I raise this because there are some striking points of contact hetween John Updike'e Rabbit at mining" to a minimum; the Rest, which concerns a large, apparently simple man, of Swedish extraction, e sporting hero who is on the verge of extinction, and Philip Roth's new novel, American Pastoral, which concerns a large, Jewish man called Swede Levov, once a sporting hero, who is also on the verge of extinction.

Swede Levov contacts a schoolmate, Nathan Zuckerman, proposing to recount the life story of his father, Lou Levoy. Zuckerman goes to the meeting out of reverence for the Swede, his childhood sporting hero. Bnt Levov tells him very little. A few months later, et a high school reunion Zockerman talks to the Swede's brother. The Swede has died. His idyllic life was devastated in 1968 by his daughter, who killed a passing doctor (a Gentile) when she blew up the post office in Old Rimrock, where the Swede had chosen to live the pastoral life as a fully-fledged American. His daughter went into

But look et this: in Conmost recent novel, there is a logue. The relationship character who joins a combetween the Levov brothers blowing up ROTC huildings. satisfyingly heartless. Roth's Swede Levov is an slightly hawkish, who tries nevertheless to understand the same Minuteman text), and to keep e contact with

has become a Jain. Heving e quick flip sonal meditation on the through Updike's Self-Con-changes in the American sciousness to see if these pysche over the last 50 remembered coincidences were more than that, I find Updike talking of Roth's amusement at his defence of the Administration at e dinner party back in the 1960s.

office, and most importantly,

she shared my passion for cats. Peggy, The Life of Mar-

garet Ramsay hy Colin

Chambers resurrects Peggy

and her agency et 14a Good-

win's Court, where she pre-

sided over a distinguished

stable of writers from 1953

It is an informed, meticu-

lously researched biography.

When Chambers suggested

it, Peggy demurred: "Oh no,

a book about me would be

terribly boring wouldn't it?"

He assured her that it would

really be about the writers,

"Ah, if it's about the writers,

until her death.

hen I was five,

my heroine was

Peggy Ramsay.

She wes my

American novel- seeking eccurately to create ists of our time a character like the Swede, e Jew who wishes to live the American pastoral life, lcoked to Updike to find out what thet famously contented man could teach him about the American idyll?

In American Pastoral Roth has kept his famous "selfbook is apparently written by Zuckerman after the revelations of his high school reunion and may or may not he e true eccount of the fects. Zuckerman becomes almost invisible after the first 50 pages. His (and Roth's) investigation of Levov's life is an eloquent investigation of e generation of Newark Jews, the generation who made it out of the hellhole thet Newark became, into the wider America, having started out in immigrant trades. The Levov family's glove manu-

> **AMERICAN** PASTORAL by Philip Roth Cape £15.99, 500 pages

facture is described in masterly detail which speaks of the Jewish desire to succeed. Lon Levov contrasts it rather pointedly with what he sees as hlack Newarkers' desire to destroy.

As always with Roth, his handling of fraternal relasider the Lilies, Updike's tions and Jewish family diamune out of e hewildered is subject to violent and crureligious yearning, with sim- elly funny re-evaluation. Old ilarly fatal results. And in Lou Levov, the Swede's Self-Consciousness, Updike fether, is e wonderful credescribes his experience of etion as is his surgeon the sixties as being rather brother. The Swede's wife, ewkwardly hewkish. He an Irish American heauty mentions the obscure Jain queen, isn't drewn with sect, quotes the Minuteman quite the same sureness of credo and he talks ebout the touch, though her betrayal angry kids who thought they of the Swede with her Wasp could hring the war home hy architect is Roth at his most American Pastoral is

absurdly decent men, another fine book from Roth, et least as good as Sabbath's Theatre, full of insight, full the new credos (Roth quotes of sharp ironic twists, full of wisdom ebont American idealism, and full of terrific fun. his fugitive daughter, who It has the edded virtue of being a profound and peryears. In Zuckerman-Roth's words: "I was e biography in perpetual motion, memory to the marrow of my bones."

**Justin Cartwright** 



### From page to stage

turer Norman Ramsay was a means of escape.

Once in England, Peggy left Ramsay and became an actress. It soon became clear that she had an incisive eye for a play text. As e script reader, she established a reputation for astute judgment, theatrical instinct and the ability to mentally transpose a play from page to stage. In 1953 she set up her own agency. Chambers dwells diligently on her early clients. Thase included Eugene Ionesco, with whom she had a volatile affair, and Robert Bolt, whom she steered from

then there's no problem." obscurity to vast acclaim. Peggy wooed her clients: The problem is that it is too each relationship was a love much about the writers. Peggy herself was horn in affair consummated by the production of a play. Success 1908 in Australia to English parents who lived in South was her signal to withdraw. Like a wary mistress, she Africa, precipitating her lifelong sense of displacement. frequently reminded her cli-Her family had converted ents that they were free to from Judaism and Peggy, leave her. Those who did Chambers focus on Peggy Peggy.

father's agent, doyenne of a bery, despised them. Her this is fascineting, the skilled in analysing her parchsotic, drame-charged marriage to university lecexhaustive eccounts of her adoxical nature. Highly sexclients' careers make labori- ual, she nonetheless ous reading. Chambers not renounced sex and, despite only tells us who directed Bolt's plays, for example, but who nearly directed them. Somewhere in all this data, Peggy is lost. She emerges again through Peter Nichols, Alan Ayckbourn and,

> PEGGY: THE LIFE OF MARGARET RAMSAY by Colin Chambers Nick Hern Books £20, 288 pages

famously, Joe Orton. Peggy is perhaps best remembered as the person who discovered Joe Orton, later murdered by his lover Kenneth Halliwsll. Chambers pro- alliance with the Royal vides a wonderful Peggyism: "I am not being sentimental when I say that Joe wouldn't killed by Kenneth."

Not until Chapter Six does

her unselfconscious physicality, (she was often to be found with her feet on her desk, knickerless), she was puritanical. She was obsessive and could be ruthlessly deteched. Her responses were both visceral and discriminating. She was fiercely loyal and wildly indiscreet. She consummately served every client in whom she orous, garrulous galvanising forca, Peggy was, in her

words, "available to life". Chambers discusses Peggy's Court, and her discoveries because he has established got ber percentage.

always conscious of snob- were not forgiven. Whilst herself. He proves to be By the tima Peggy was

diagnosed with Alzheimer's enchanted with the theatre. but grimly championed it against television and film. In 1991 e fire gutted her agency and days later, her longtime companion Bill Roderick died. Grief was an unexplored emotion for her; she had always sacrificed the personal to the professional. Clients were substitute sons and lovers and she had never suffered such e direct loss. She died later that year.

Colin Chamhers' biography is often repetitious, hut it is also a wry elegiac saw talent yet she cruelly account of Peggy that hondiscouraged many. A glam- ours her without deifying her. Like Peggy herself, Chambers neglects Bill Roderick and life outside work, After this pivotal chapter, hut he captures an indomitable spirit and a sadness heneath the élan. As he asserts, Peggy's contribution Christopher Hampton and to the British theatre was as Stephen Poliakoff. Again, he groundhreaking as that of in the least mind being is scrupulously factual but Kenneth Tynan or Joan Litnow the detail is interesting thewood. It is high time she

## To the ends of the Empire

ailing George V, "is the Empire?" An immediate reply to that anxious deathbed enquiry might have been omething like, "Fair to middling, Your Majesty." Today's belated reply, some 61 years on, might, alas, be something more like a curt, Don't ask, Your Majesty." True, Britain remains, at

least on paper, e major imperial power, possessing what is still the largest empire in the world, and, true, if one counts Hong Kong, the com-bined population of Britain's overeees possessions remains e relatively impressive 6,158,053. But once Hong Kong is handed over to China that combined population will shrink overnight to a far less impressive 158,053 (which includes the 53 inhabitants of little Pit-

Harry Ritchie, the euthor of this undemanding hut entertaining tour through the scattered remains - the "last pink bits" - of the once-great British Empire, confesses that it was only fairly recently that he realised that the Empire continued to exist, having previously believed "that Britain had lost or deliberately mislaid all its last imperial territories by about the time the Beatles were splitting up". (What a decade the sixties were: six years after Larkin believed that people lost their virginity to the sound of "I Wanna Hold Your Hand" the nation is thought to have lost its colonies to the sound of "Get Back".) It was only when Ritchie, flicking idly through Pears Cyclopaedia, came across a suranover some 1,000 territories.

ow", asked the it must be admitted, are mere lumps of rock with unromantic names like Nornonetheless, was curious. What, he wondered, was it like on those lands where the sun still refuses to set on the old imperial power?

Consulting his newly diswas to cross-off his prospective itinerary all of those territories without known human inhabitants: British Indian Ocean Territory, Brit-

THE LAST PINK BITS by Harry Ritchie Hodder & Stoughton £17.99, 231 pages

ish Antarctic Tarritory, South Georgia, the South Sandwich Islands, and an assortment of minnte dots on the map (and poor Pitcairn, which Ritchie decided not to visit on the grounds that he just "didn't want

Contemplating what was left - six Atlantic islands and the small but significant rock of Gibraltar - Ritchie anticipated a journey that would take him to a variety of quaint and neglected out-posts that sheltered exotic versions of "odd touching and farcically inappropriate Britishness", exemplified, he imagined, by "gin-swilling nobs toasting Charles and Diana, pith-helmeted exiles who pined for farthings and Arthur Askey, EUR pillar boxes in the middle of the tropics, cricketing Falkland prisingly long list of Islanders shivering in five layers of whites, hekilted cies, that he discovered the folk tossing cabers along Union Flag still flies proudly Bermudian heaches [and] Tristanian cottages wallpa-

man, Nelly and Shag, and arrives at each destination, our most recent acquisition, seem, contrary to expecta-Rockall, is a thoroughly tions, quietly contemporary uninspiring gobbet, of gran- and disarmingly prosaic ite situated to the far west of There are, of course, those the Hehrides; but Ritchie, places such as Tristan da Cunha (principal sources of income: crayfish and postage stamps), where something of the pace and tone of the old Ealing comedies can be discerned without real effort, covered list, his first step hat much of what Ritchie writes home ebout is not much to write home about.

He thinks his wallet has been stolen by a teenager in Bermuda, hut, after pinning the aupposed miscreant against the window of the local branch of Marks and Spencer, he realises that his money is still in his other pocket. He notes that certain protests had been reported recently in the Turks and Caicos Islands, hut he admits thet the latest of these "consisted of e few people standing around for a while". And that a new knitwear firm was established in the Falklands after an inspirational visit, allegedly, from the diminutive Jeff Banks and The Clothes Show.

Milliam !

A train

· "一"。"大型"。

Ritchie (writing as a kind of lapsed patriot) does, however, have a serious point to make, even though it takes him a long time and many digressions before he makes it. Britain, he says, has a clear moral responsibility to its remaining colonies, and, after surveying a few of the "imperial slums" among them, he contends that successive governments "under no pressure save that of mere principle" have "failed" that simple morality test". The citizens of Hong Kong, one suspects, m have something to say about

Some of these territories, pered with the Picture Post". Graham McCann

#### Fiction/Susanna Rustin

### Female masochism

of e knife cutting human

Decia Maraini's protagonist ls Michela Canova, e radio journalist working in Rome on e series ahout unsolved crimes egeinst women when her neighbour, Angele Bari, is murdered. The narrative traces Canova's investigation through a series of taped interviews.

Maraini is an outspoken campaigner for women's rights in Italy. Previous novels have dealt with historical cases of oppression. But the narrator of Voices is far from a didactic protester of WIODES.

Rather she offers a sophisticated analysis of seduction and the role of language. The "voices" of the title are the incompatible and changing accounts of the victim's life which Canova collects on her tape recorder and from which the truth must somehow be distilled. As identities become

enmeshed, Canova finds herself increasingly caught up. Through her female characters - tha childlika Bari. the sister who is also a hattered wife, and tha prostitute Sabrina - Maraini shows how women can become complicit in the violence against them. Her detective story seems also to be a cautionary tale about the dangers of female mas-

ochism. Where Maraini emphasises the importance of listening carefully - and critically - if we are to understand what people are really saying, Slavenca Drakulič, strangely anthropological material sits for a novelist, takes as her starting point the limits of

language. Amy Rosenthal Her characters, Tereza and ship, and Drakulic's idea 91 pages.

hree of these novels José, are foreign students in that these grotesque scenes by distinguished New York. The novel, nar-represent the limits of desire European writers rated by Tereza, tells that is hard to stomach. share an image: that story of their love affair: "I stopped writing my thesis the first of Jacqueline Harp.

> retreating into Itself". Where language fails, the totally consuming desire. "Like two desperate, surrounded terrorists", they ratreat from the outside world, entirely immersed in each other. "The longer we were together, the more I

VOICES by Dacia Maraini Serpent's Tall £9.99, 248 pages

THE TASTE OF A MAN by Slavenca Drakulić Abucus £9.99, 212 pages

THE MISTRESS OF SILENCE by Jacqueline Harpman Harvill Press £8.99, 184 pages

SILK by Alessandro Baricco Harvill Press £6.99, 91 pages

felt that our skin and flesh were melting". A temporary separation moves Tereza to act, as her passion tips over into vampiric hunger, and her lover becomes her prey. José's academic work concerns the 1972 atr crash in the Andes, and the debate within the Catholic Church about the survivors' cannibalism. But this and other

uneasily with Tereza's

description of the "destruc-

The Mistress of Silence is when I met José ... At first I man'a novels to be trans-thought it was because my lated from French into language wes shrinking. English. The scene is a closely guarded, Kafka-esque cage - until escape leads its body takes over, as the cou- 40 women prisoners out into ple give themselves over to a a nameless, featureless desert. Unlike her companions the narrator has no memory of before, yet it is this curious, detached persona who manages to structure their absurd existence by learning to measure time. Counting the seconds and minutes until it was eutomatic, "I became a human clock."

Once on the move the female fugitives encounter many horrors. In time, the narrator finds herself called upon to perform a series of passionless, clinical mercy killings. Death looms large throughout. But the whole is too bizarre to be very sad. What Harpman seems to be gesturing at is the possibility of facing rationally a world absolutely without meaning.

Alessandro Baricco's Silk is a skilfully-told tala about a mid-19th century French silk trader who falls in love with a concubine. The rhythm of his journeys to the Orient, and Baricco's brilliant use of repetition, make the story a formal success. But for all its art there is something ridiculous in the love letter, or lust letter, addressed to "my master and beloved", which is the relationship's consummation and which is translated for. our travelling businessman by the madame of a brothel in Nimes. Perhaps "organ" works better in Italian. Having said which, the whole redeems itself with a stritive oblivion" of her relation- king twist - and all this in



orch-lit revellers going home in 'The Castle from Datchet Lane on a Rejoicing Night, 1768' by Paul Sandby

## The most romantic castle

William Packer admires the Sandby brothers' timeless watercolours of Windsor

been in continuous occupation now for something over 900 years, a history which no other fortress in the world can match. With the rambling additions and accretions of centuries, it had by Pepys's time already achieved more or less its of the two, that their long associa-present extent, if not appearance. tion with Windsor came about. To him it was "the most romantique Castle that is in the world." And ever since William the Conqueror first occupied that strategie chalk eminence above the Thames, it has remained closely associated with the kings and queens of

while it was never at any time remain at Windsor, a short spell in gnored, the middle decades of the 18th century saw the castle and its great park as accessible, informal and integrated with the town as perhaps they bave ever been. That period was before Farmer George III began to spend more of his time upon his agricultural improvements during the 1780s, and before George IV and his architect, Sir Jeffry Wyatville, in the 1820s began time at Windsor, for the two were to the top of Peascod Street, and is to change it, superficially, for ever. evidently close, despite the age dif-The castle was still very much the 'ference, often working together on and Groom? It ought to be.

should have so complete a picture of that "romantique" castle as yet untransformed is due almost entirely to the work of two founder members of the Royal Academy, the Sandby brothers, Paul and

It was through Thomas, the elder Born in about 1721, he was hy the 1740s a military draughtsman in the train of the Duke of Cumberland, whom he followed through the Scottish 45 and then the Netherlands campaigns. Cumber-Of course, it was associated with was under his patronage, latterly some more closely than others; and as architect, that Thomas was to

Paul (1730-1809), the rather stronger and more natural painter of the two, never had any such formal connection with Windsor, though his brother's influence no doubt vey of Scotland. But he spent much

indsor Castle has one that Pepys had seen. That we the same paintings. To anyone familiar with Windsor, especially as it was in the 1950s, long before the present constraints on access and heritage-driven smartening-up came in, the cumulative picture the Sandbys present is especially poignant. For the surprise comes not at all at what is different, but at what is, or was, still so very much the same...

> be differences of course are fascinating, with Paul's work especially rich in the circumstan-Netherlands campaigns, compared land had been appointed Ranger of old Queen's Lodge and the normal land had been appointed Ranger of below it that then cut off the castle with the lang walk. Charles It's adventurous in both composition and technique. For Paul was one of the charactertial detail. There is the Park. He shows us the pretty the true ploneers of the characterbouses beside Henry VIII's castellated Tudor gate on Castle Hill, that were removed to "improve the town" in the 1850s. His ramshackle Town Gate just above them, across what was the Datchet road through: the park, its door off its hinges and helped him in getting a joh on, the houses just inside, they too are Cumherland's post-Rehellion sur- all long gone. But there, through the arch is the same old view down

In through Henry's gateway we go, and there just ahead is the little effective and impressive. lodge still, where Charles I's body rested overnight before its clandes tine burial in St George's Chapel. Up the hill to the Round Tower on

not be now the stumpy keep it was in the Sandhys' time, though its fabric is readily distinguishable. But Paul shows us to a step which I used to ascend every summer as a hoy, for the tower was usually open when the Queen was away, the view spectacular.
Thomas's work is always the In my review of the NatWest Paint-

more conventional in its architecistic English watercolour, at once setting out the example that the younger generation of Cox and Turner would exploit so freely, and yet anticipating in its detail something of the robust and anecdotal frankness of a Rowlandson.

its original mound, which might

He brings to the paint a richness of surface and strength of contrast thet in watercolour are remarkable, especially for his time. His often forced and low perspectives are always arresting, his dusk and

night-time paintings remarkably The incidental detail that

informs his work is a delight - the scarlet-coated soldier chatting up the housemaid; the mason sawing away at his block of stone; the group of torch-lit revellers going home along the Datchet lane. The lovers Dirting together in the summerhouse that once stood beyond the east terrace of the castle, is the most delightful image of them all.

ing Prize exhibition last Tuesday ! linked the Jerwood with the of them. I miss the almost Turner and NatWest as being Prizes that present an exhibition only of their short-listed artists' work. I gave the impression, which I now know to be misleading, that smell part into e vivid the Jerwood relies upon a submis sion of slides in the first instance. For this I apologise unreservedly. The Jerwood Painting Prize insists upon the work itself being suhmitted, with collection-points for its current competition set up around

Views of Windsor - watercolours by Thomas and Paul Sandhy: The Queen's Gallery, Buckingham Palace SW1, until July 13.

### Radio/Martin Hoyle

## Aunts in the limelight

e live in paradoxical times. half of the Hinge and A new Labour MP, with affectionate exuberance, rhapsodises to the electronic media on the symbolism, tradition and sheer theatre of the say. A slight quavery opening of parliament, and a Dimbleby (David) dumbs down the same process with empty-minded sneers, thus

The media's own David and Jonathan might be siblings from Jane Austen: bullving, shallow self-importance juxtaposed with the retleently worthy. This gave way to cautious pleathought was prompted hy the new serialisation of Monsfield Pork, the least popular of Austen's novels surprisingly in view of the underlying toughness (Fanny's real sexual jealousy, the richly amhivalent Mrs Norris) that should commend it to modern taste. Elizaheth Proud tadaptation). Sue Wilson (direction) and the first-rate Amanda Root (Fanny) make an experienced team. So far all is enjoyable, though Robert Glennister's emphatic attack turns the sensitive Edmund into a more vigorous character than expected perhaps to avoid modern accusations of wimpishness. As Walter Allen pointed

out in The English Novel. Aunt Norris is the most nearly odious character created by her scrupplously fair author. Jane Lapotaire has a splendid crack at her: she knows the character is ridiculous as well as nasty hut never overdoes the comedy in case we sympathise with her. Norris is the ancestor of all destructive aunts in English literature, notably those in Saki who, while never admitting they dislike their young relatives, derive huge pleasure from crushlog all spirit out psychopathic inertia of Lady Bertram, but otherwise this is a palpable bit. And Cathy Sara's Mary transforms a

Though borrid, Aunt Norris is funny in an appalling sort of way, and listening to another new serial. Travels with My Aunt, I realised that a male performer might get over her undonhted old haggisbness. This was suggested by the casting as Aunt Angusta (not in this case Lady Bracknell, yet

Bracket drag comedy act. 1 expected the worst: Graham Greene meets Danny La Rue: hut the role was played - well, straight, you might decrepttude sounded perhaps a fractico too old - in Smlth; but then her nephev proving that talent can skip was mede more youthful a generation. was mede more youthful too, while Radio 4's Charles Kay is just right as the middle-aged hacbelor plunged into a late-flowering fulfilment of adventure, crime

sure. If Flona Shaw can play Richard II ... Roll on (metaphorically) Miriam Margoyles as Stanley Kowalski and Julian Clary as Blanche

indeed Gazza in drag. The FT's touched on the value of sporting stars to the advertising industry in Radio 5 Live's Getting Your Money's Worth. One of Nike's hot properties is a six-foot-eight American celebrity who attacks spectators and camera crews besides wearing women's clothes and make-up (during play?). On the other hand, a surprising fastldionsness led to the withdrawal of all endorsement contracts from Michelle Smith, Ireland's Olympie triple-gold medallist. following unsubstantiated allegations of drug-taking. Are women subjected to the old double standards? It may he so, even though mlud when they make commercials (nice smiles are important, Vinny).

Radio 3's Indle Season Is one of those veins of gold almost overlooked in a landscape still crowded with good things. The Sunday Feature, The Nine Cities of Delhi, touched on bloody history and magnificent arebitecture, with wonderful anecdotes about Edwin Lutyens' feuds with, npstaging by, bis assistant. Lutvens' imperial capital was the eighth Delhi. One speaker recalled his childbood superstition that there would be only nine. Already urinals are erected on famoos poets' tombs, the city is choked with cars, and everything is dominated by "greed and competition", It another terrifying aunt) of struck a familiar chord.

### The Tate celebrates its centenary

hen a national cultural lery trustees in London were might exercise a disturbing and institution celebrates unwilling to include British art. even deleterious influence upon its centenary there are often mixed feelings. Pride is tempered by a suspicion that the glory days of expansion and inno-

vation are over. The Tate Gallery, however, which celebrates its centenary in July, is looking forward rather than back. It is marking the anniversary with a display of its "top 100" artworks hut there is little nostalgia about past achievements. The future of this ill-starred institution looks set to be far healthier than its past.

For much of its history the Tate has been a glorified dustbin a repository for art that the National Gallery deemed to be sub-standard or not respectable. Founded as a branch of the Netional Gallery, the Tate initially had responsibility for British art and only became independent to 1954. In the rest of Europe, the art of the host nation was incorporated into the European collections of the main museum (such as at the Louvre or Prado) but the National Gal- continental schools, whose work

A major collection, given to the nation in 1847, ended up in the loaded to the Victoria and Albert Museum, which collected British art until the sugar magnate, Sir for British art at Millbank, None

of the V&A'a collection was Even today the Tate owns no work hy Nicholas Hilliard, the greatest English miniaturist (the V&A has 44), no pre-20th century sculpture, no photographs, and a patchy collection of watercolours. In 1917 the Tate was given responsibility for another National Gallery reject: modern foreign art. But the gallery's trustees did not want the Tate to

engaga wholeheartedly with

modernity: "We have not in our

mind any idea of experimentalis-

ing by rash purchase in the occa-

sionally ill-disciplined produc-

tions of some contemporaneous

our younger painters".

Post-Impressionism was about as ontré as the Tate was prepared basement at Trafalgar Square. as outre as the Tate was prepared After public protest, it was off to go hefore the second world war. Works by Rouault and Matisse were refused when offered as gifts in 1926until the Henry Tate, gave £80,000 to late 1930s. And director James finance a purpose-huilt gallery Bolivar Manson once advised H.M. Customs not to admit sculpturea hy Brancusi, Arp and handed over to the new rival. . Calder into the country as works of art.

> temporary cessation of hostilities occurred when Manson retired in 1938. Later that year, Hazel McKinley, sister of Peggy Guggenheim, presented an early abstract painting by Wassily Kandinsky, and it was accepted. Yet soon after, when more Kandinskys were offered, the gift was rejected, and to this day the Tate owns a single Kandinsky. The Tate has not just been

hampered by its split personality and status as a colony adminis tered by the National Gallery. It

has also heen dogged by lack of money. It had no annual grant for purchases until 1946, when it received the derisory sum of £2000. Worse, the National Gallery re-claimed art when it was no longer considered "modern". By the early 1960s, most of the Tata's Impressionists had been recalled to Trafalgar Square.

News of the transfer of the

international modern collection to Bankside in three years has been welcomed. The plan to keep British art at the Millbank site, and the consequent increase in display space, is already paying dividends. The Tate can now negotiate for loans with greater confidence, and attract more gifts. Discussions are in progress with the V&A about horrowing some of its British art, and the Stuttgart-hased Froehlich Foundation has put a large collection of post-war German and American art on long-term loan. For the revitalised Tate Gallery, the next 100 years, rather than the last 100, are the main focus.

**James Hall** 



'Cossacks' (1910-11): tha only Kandinsky in the gallery and one of the 'Top 100' pictures

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odney Ackland, whose play After October opened last week at the Minerva Theatre, Chichester, was never fully appreciated as a playwright during his lifetime. Dying in 1995, he did not live to see the acclaimed production of his play Absolute Hell at the National Theatre or to reap the henefits of a revived interest in his work

After October has a semiautobiographical feel about it, containing much of the bitterness and thwarted energy that Ackland himself must have felt. The Monkhams, once a carefree middle-class family, are now cramped and reduced to mending and making do, like the Scarlet O'Hara of derful sense of period, which hiding from the tradesmen and from the truth ahout their situation.

musical actress and "the belle of New York". She reminds one of an ageing Nora from Ibsen'a A Doll's House, filling the house with energy and waiting for a miracle to happen. Strugthreadhare existence, she is

Theatre

Hope

eternal

could happen tomorrow. Dorothy Tutin plays The household is suffused Rhoda Menkham. the with a barely sunnressed

lo see but not to see the to write the play we bave meannesses and compromises that have crept up on them. In the Bohemian menagerie that collects in the house, everyone from Mrs Batley the cleaner to the penniless and bitter poet Olive Nashwick is pinning their bopes on the success of the son Clive's play.

The histories of the characters are revealed slowly, layer by layer, each story containing its own disappointments and longings, The strong cast surrounding the central roles of Tutin's Rhoda and Nick Waring's Clive creates a real sense of gling to make something the historical moment of the bright and gay from her play. And in the actors' movements there is a wonthe suburbs, not wanting to is enhanced by the subtle

think today about what details of Rohin Don's set. Even if, with a modern eye, there is a touch of The Waltons to the ending of the

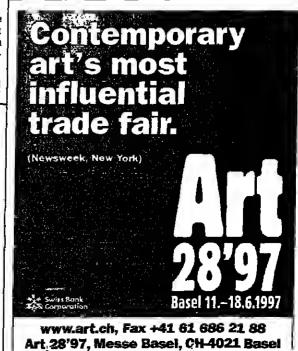
just seen, there is much that is enduringly touching in this story of hope triumphing against despair.

Sam Albasini

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were among the happiest of her life. Your gentle skills convert the dismal business of dying into an art-form." These poignant words from

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eter Maxwell Davies' surreal anti-Establishment opera, Resurrection, finished after lengthy gestation in 1987, has had a hard time establishing itself. A first production in Darmstadt more nr less ignored the composer's directions for its staging. Then the viece was forgotten altogether, until it cropped up in Davies's 60th birthday celebrations a couple of years ago, when the composer conducted a live, unstaged performance that Collins Classics issued on CD as part of its commendable commitment to

Davies's work. But Davies does not make things easy, as this first production in English at the Theatre Royal, Glasgow, given as part of Glasgow's Mayfest by the Wiener Taschenoper and Flemish touring company Muziektheater Transparent

## A surrealist swipe at modern society

Stephen Pettitt reviews the first English production of Maxwell Davies' opera, 'Resurrection'

demonstrates. (Neither should he, since making things too easy is the work's warning message.) The first problem for a director is how to knit together a work made in short, colliding sections divided between three spatially separated, musically disparate For beneath the main action,

which takes place in a working class family's living room, stand two groups. One is a quartet of amplified close harmony singers who sing the itagles for the 24 TV ads - based on Durer's woodcuts of the Apocalypse of St John but promoting increasingly dubious products sold under the Joe Cannon marque – while the pictures are relayed to dozens of

on-stage monitors. The other is a policeman, trade union leader rock band responsible for the music accompanying the dancing cat-turned-dragon who is manipulator of all.

Then there is the problem of the multiplicity of roles establishment figures. professionals in law, religion, education, politics, medicine, mixed with the odd Greek God that pops up periodically from one of the trap doors, and even the Antichrist - with each singer doubling, trebling, or quadrupling up.

These characters are co-conspirators, the pseudo-moralistic limiters of personal freedoms. As the vandeville scene where bisbop.

and judge indulge in sexual activities in a public lavatory illustrates, they are bypocrites to boot. Since they are all different sides of the same coin, we could accept their profusion had this production of a complex, busy, deliberately non-linear piece been given with clearly-focused

But the frustrated anger that powers Davies' work seemed deflected in Leo Krischke's production, whose farcical, comical aspects were allowed to lighten the proceedings too much - a matter of underlying approach rather than of definable movements or vocal inflexions.

Without such anger this bizarre, powerful piece, a diatribe against the catch-all, hand-me-down sloganising of modern society, becomes dilute, especially given instrumental playing, under Peter Bergamin, that also lacked the aggressive bite which Davies's performance on record certainly possesses.

Inaudibility of text conspired further against this courageous, adequately sung stab at the piece. We missed entirely the opening words of Mam (the countertenor Paul Zachariades) berating her son, the dummy hero, for his self-abuse. Jan Lund's absent-minded Vicar - a Satan figure, as the red tights under his cassock and his

parishioners Mrs Cerberus et al suggest - though clearer in enunciation, was too weak of voice to be heard above the (smallish) instrumental

He was far more effective miked up as the white-bewigged fake-tanned Hot Gospeller, his heavenly host of buxom beauties gyrating suggestively around him to the accompaniment of the Salvation Army band's dangerously catchy Sankey and Moody-style tune. (There was no denying the biting satire here.) And the rock group's heavy metal approach meant that their. singer's words - the voice of the cat-turned dragon that dances "alchemical dances" - were

drowned to a sea of fancy. electric guitar work and savage

The end result of the surgery performed upon our dummy-hero to correct his individuality is a protuberance in the shape of a machine gun that imexpectedly springs from his groin. The message - wouldn't you know it? is that a society that negates individuality, liberty and depth of thought and works on the basis of simplification, mass indoctrination and so-called market forces creates regimes that deal in the currency of

tyranny. Of course, last week Davies was preaching to the converted. We sophisticates in the audience, though probably to a degree style victims and telly addicts all, are at least aware of what is being done to us in the name of . healthy" economies and "stable" societies. We are, aren't

## Making hay with Mozart

Richard Fairman reviews Opera North's new production of 'Così'

tutte on Wednesday, North announced details of its 1997/8 season. The company, often described as Britain's tainly come up with something different, if strangely balanced. Thosa who like American musicals will be pleased to have both Sondheim and Gershwin, while there is also Martinu's rare and hypnotic Julietta. Of course, the question we

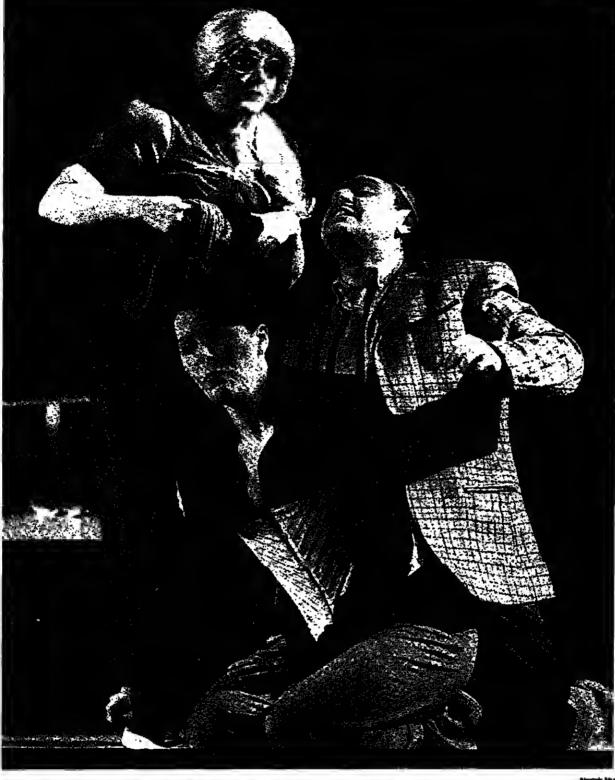
all want answered is who will be music director once Paul Daniel has departed for ENO, but the official line is simply that a number of names are under consider- liam Dazeley, who made ation. At Cosi the conductor was Claire Gibault, a familiar nama in France here making her Leeds debut. Her Mozart was well-paced and decisive to the point of sounding snappily businessdrama, but a blt more affec- Kitchen worked hard as Destion would have been nice.

Tim Albery's production is present day, but the budget in Leeds does not run to costumes by Armani, even now Harvey Nichols has opened particular interest by Matthew Howland and Robin Rawstorne, dull lighting and only a handful of perceptive ideas, not enough to stop an into the trap of starting to their marbles.

seem silly. The characters duction of Cost fan looked and behaved like media people (i.e. they wore designer shades and emoted very theatrically). Susannah Glanvilla has Fiordiligi's music well under control. most adventurous, has cer- although the quality in her very alive and bright soprano is to be found more at the top than the hottom; "Per pietà" was short on tonal and emotional depth. She played the confident sister to Emma Selway's nicely diffident and uncertain Dora-

he singer who really cut through to his character's inner feelings was Wil-Guglielmo's suffering tha opera's most important outcome. Paul Nilon's Ferrando was most convincing in anger and frustration; Jonathan Best made a Don Alfonso who took disinterest like: there was no lack of to an extreme. Linda pina, especially in disguise as a dumb biond American a cut-price version of what paramedic and a fusty lawwe see at Covent Garden. yer, but the latter's legalistic Both set the opera in the eye for detail did not extend to singing the notes.

In total, this performance added up to less than the sum of its parts. Perhans it down the road. Albery would have seemed less trivoffered minimalist sets of no ial if the translation had rationed its clichés. Don Alfonso's next wager should bet on the cast's ingenuity to get through the evening without making hay, countupdated Cosi from falling ing their chickens or losing



Media orientated; Linda Kitchen, Paul Nilon and Susannah Gianville in Tim Albery's production

#### roductions of Strindberg's Miss Julie crop up with the frequency of tsblold moral crusades; Laura Harvey's version (in Meredith Oakes' translation) in the Derby Playhouse Studlo is the fourth I have reviewed in less than three years with this newspaper, and I have

market in Miss Julies. For once, though, this is s production which steers clear of over emphasising either social class or sexual tension at the expense of the

by no means cornered the

### Theatre/Ian Shuttleworth Reflections on 'Miss Julie'

and her father's footman Jean seem to be saying what they think and feel as the notions occur to them. rather than engaging in a mutual cat-and-mouse game: only in the final third of the play are voices raised more

than momentarily. Max Gold's Jean is clearly other, or both to the detri- ambitious, but is more of an ment of the drama as a opportunist than a predator,

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and thankfully simost devoid of the preening to which all too many actors in the role resort: this Jean's dreams of social ascent are far from cold-blooded. As Miss Julie, Mairead Carty hits absolutely the right note when called upon by the script to grow fraught, but lets off rather too many premature warning shots in the form of little gasps or neryous haif-laughs; were she to find more often the quiet power of her protest to Jean, "I'd gladly shoot you like an animal," her performance would be near faultless.

out of the ordinary.

curate's egg in this respect.

After beginning in the audi-

torium (with seating ou all

four sides of the playing

area, although the action is

staged primarily towards

the main bank), the all-male

cast shepherd the audience

outside to "France", where

the building's frontage

serves as the walls of Har-

fleur. After the interval, the

space to the rear of the mill

is used to great effect, as

Princess Katharine of

Janice McKenzie's Kristin undergoes the most telling changes: rather than the usual, dully affable appendage (too often, Jean's betrothed scullery maid seems to be present simply to break up otherwise endless duologues), McKenzie plays her as a survivor. infused with a grim, sardonic swareness of goings-on around her and cisd in an admonitory strain of Christianity - in fact, given the accent which the actress uses, Kristin comes across as an upright, responsible Ulster Presbyterian. Amid crusader Julia to a tabloid

tiveness, the irruption of s couple of lasciviously capering modern-dance peasants, gyrating through the kitchen while Jean and Miss Julie are otherwise eugaged offstage, is the only major indulgence of the evening. McKenzie returns after an interval to perform a modern response piece to the play,

Louise Page's 20-minute monologue The Statue of Liberty. The narrator is Christine, who is teamed up with her colleague John to sell the inside dope upon moral

paper. Although not quite self-sustaining, Page's piece is a clever commentary upon Strindberg's play, filtering the original relationships and attitudes at high speed through a contemporary media-political nexus, in which power and scandal are located not in country houses but along the Hampstead-Docklands axis. This Christine is direct and assured, throwing further light upon McKenzie's characterisation in the main play when she says, "I didn't do for the monay," sha

sounds quite plausible; toying with her passport as she speaks, she is the only character in either play with any prospect of escape.

Derby Playhouse until June

#### Harry Hotspur arden shows are more often than equivalent of picas a bit of a lark nics - light affairs tailored to the enjoyment of a summer evening out of doors. As far as Shakespeare goes, one would expect one of the festive comedies, or just possi-

Police horse makes a cameo appearance as the Dauphin's bly a problem play or a late mount. Rather perplexing. romance. In short, such a then, that we should re-enstaging of Henry V is a little ter the theatre for the battle of Agincourt itself. Edward Hall's production at the Watermill is a

Equally mystifying is the choice of music during the interval of this English nationalistic play, the cast perform a brief set of Irish folk numbers, and the Euglish troops make their first entrance and final exit singing The Pogues' "A Pair of Brown Eyes". Christopher Myles, too, delivers Nym's lines in a northside Dublin drawl, although when playing the Princess's maid Alice he bombards us with is deeply unsympathetic, some magnificent French culminating in the "little patter. Robert Horwell is touch of Harry in the night" France performs her tollette likewise irrepressible as Pis- sceue which serves in fact to directly beside the mill-race tol, and even more so in the

This is a modern-dress production, with the troops kitted out in urban camouflage and wielding long-handled police batons, and the sounds of battle augmented by - of all things - a didgeridoo. Some of the gimmicks with which the show is laden work nicely, some only partially, some - such as the tipping from the gallery onto the stage of a couple of bushels of tennis balls

Jamie Glover's profile is rising all the time, and he brings a magnificently rich voice to the part of Henry. His performance, bowever. emohasis this king's lack of

- are utterly pointless.

ical glint never far from his eye. Henry's pieties sound at times like tha hollow utterances of a bogus cult leader. Whether this feeling of constant calculation is attributable to the character or the actor is difficult to tell, but it works diametrically against the prevailing atmosphere that this production - atrocities of war, pangs of kingly conscience and all is at bottom a bit of a lark.

Watermill Theatre, Bagnor, near Newbury, until June 7 (01635-46044).

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Sun 31 April

### Television/Christopher Dunkley The serious art of being funny

world, especially on television, are more serious than comedy, a fact which is born out every time someone makes a programme seeking to analyse and explain comedy's appeal. Rowan Atkinson, so brilliantly funny în *Blackadder* made an entire series on the subject, and it was the most unfunny thing you have ever seen. Today and tomorrow Channel 4 is screening Sitcom Weekend" with nearly eight hours of programmes tonight, starting at 7.00 pm, and another three and a half hours tomorrow. There are episodes from sitcoms; brief parodies such as My Gay Dads at 10,30 this evening; and a number of specially made longer programmes.

ronically they begin their weekend with their weakest bit of material: the 1968 movie Till Death Us Do Part which goes back to the beginning of the second world war to show how the bigotted working class Tory, Alf Garnett, developed. Whereas television took M.A.S.H the movie and improved it as a sitcom, cinema has a poor record in its attempts to expand the half hour television comedy, and this example is no exception. The decision to begin with such a mediocre piece of work makes you wonder how far themed weekends of this sort are organised from scratch, with Channel 4 preparing a shopping list of ideal items and then hunting them down, and how far it is a question of scraping together odds and ends and slapping on a suitable

umbrella title. In the summer of 1984 the FT ran a "Top Ten" series in which writers chose their favourite golf courses, backbench MPs, wine vintages and so on. My top ten sitcoms at that date were: I Love Lucy: Bilko; Steptoe And Son: Till Denth Us Do Part, Dad's Army; M.A.S.H. Porridge, Fawley Towers; Don't Forget To Write and Soap. Thirteen years on there would be worryingly few changes, the new contenders for places being Blackadder, Red Dwarf, Frasier, Drop The Dead Donkey and Waiting For God.

For my taste any sitcom weekend worth the title would have to have a considerable number of examples from that list, but Channel 4 is offering these: Drop The Dead Donkey, ER (the comedy); Head Of The Class, Happy Days, Bosom Buddies; The Cosby Show; Roseanne, Bless This House, good British comedy and nine American productions several of them obscure and

Almost certainly the best of the lot will be the 1952 example of I Love Lucy scheduled for 2.50 tomorrow afternoon. It is one of the most famous episodes in which Lncy tricks her way onto her husband's television show as the presenter of a commercial for VitaMeataVegeMin, an elixir which she keeps drinking as she rehearses her spot, unaware that it contains a high proportion of alcohol. Lucille Ball played a superb drunk. Martin Cunning's

programme Has Anyone Seen My Pussy?, screened at 10.35 tonight, is an amiable investigation of the British love of innuendo which, as Barry Took points out, is at least as old as Chaucer and Shakespeare. The title is a reference to Are You Being Served? which looms particularly large since it gave us not only Mrs Slocombe, from ladies' underwear, who had such trouble at home with her pussy, but also Mr Humphries, played by John Inman. His mincing walk, limp wrists and shricks of "I'm free!" seemed at the time so explicit as to hardly deserve the term "innuendo", yet you realise what a dear old-fashioned tone the series had (it began in 1973) when shown a clip from the 1995 sitcom Game On. Here the pillow talk is so flagrant that it makes you

long for Frankie Howerd and

all that double entendre,

howaver transparent.

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Fare

he highpoint of "Sitcom Weekend" comes with Luovly Jubbly at 7.35 tomorrow, a programme which deals not with comedy series or performers but . with some of the more extreme enthusiasts who become obsessed with them. We watch Margaret Caine as she bakes a cake for John Imman and then travels to the town where he is currently working to give it to him. It seems she has been doing this for years. We watch Leon Platt digging the garden while dressed up as . Compo from Last Of The Summer Wine, a show which employs him occasionally as a double. And, weirdest of all, we watch Mark Pearson who, armed with black and white stills, combs London to identify the locations where episodes of Steptoe

And Son were shot. Some of the comedies in this weekend collection may not be too funny, but these people are a laugh a minute.

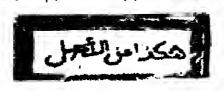
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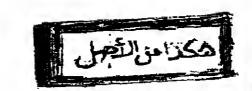
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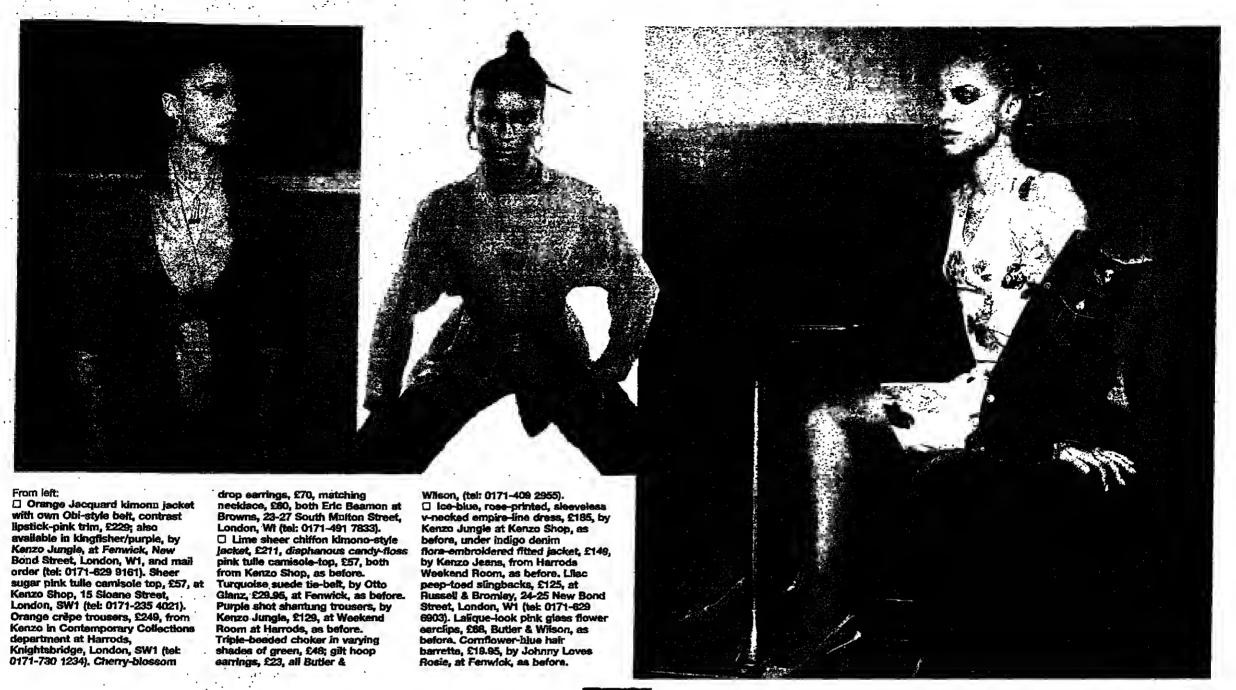
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# How to Spend It



## Kenzo on the comeback trail

With a palette of explosive colour and florals, the Japanese designer is about to be rediscovered, says Jackie Modlinger

smiling, be-spec-Kenzo Takada, . The Most Parisian of the Japanese", has plenty to beam about, as he is on the verge of a revival. In the cyclical world of fashion, the diminutive 59 espacifiles. "I am aware that year-old Kenzo comes into high heels lend a better line current collection epitomises the mood of the moment my style. Certainly eroticism treatment of flora and fauna, the rose-print blooms in particular, is his trade-

And in a season where explosive colour is making a comehack. Kenzo is fortunate that his forte is the eclectic use of colour, whether a bright poster-pal-ette, often clashing, atonal. or pretty pastels. He is at the forefront of the trend for transparency, ruffles and the revival of Jacquard knits.

Kenzo's designs are inspired by traditional Japanese clothing - a throwback to his childhood in Hyogo, where his father managed a teabouse, frequented by kimono fahric merchants. Their regular visits doubtless made an impression on the young Kenzo, who later re-worked the original "flat cut" technique of kimonocutting with new proportions designed to liberate the

Some of his milestone collections confirm that Kenzo certainly has The Whim of design college, despite his the Wanderlust. Over the years we have been taken on some memorable, magical mystery tours, transported m his thematic fashion to the wild west, the South Sea finance his evening classes Islands, sonth-east Asia, to as well as a correspondence Peru, Mexico, Spain, Arabia course in fashion. He graduand a passage to India.

Themes like Russian Doll (rose-prints again, mixed with paisleys, used for peas- of the same name. anty, hig tzigane skirts. tiered and petticoated, masculine bowlers atop January 1965. The Gare de Babushka scarves), the Big Lyon was cold and unwel-Top, Cabaret, A Thousand and One Nights and children's fairy-tales have all been inspirational Scotland spawned comhos of mismatched tartans and McNutt tweeds, Ireland Arans, re-

The designer is having a love affair with flora, fauna and lepidoptera - the Fauvistes feline, Rousseau-esque paw-prints, often deliher Chanel and Hermes-style ately disparate, Tiger, leop hags, pearls and Italian ard and zebra are magically shoes," he recalls. mixed with rose blooms.

Kenzo to produce the "musthave" shirt or hiouse of the season, usually a dramatic, aged to charm his way into ing e shop in Gelerie work and play. He hit the Kenzo, Paris lahel, the more owned by LVMH, with Chantal of Hanover. He has have" shirt or blouse of the

enzo is back. The romantic style, often like a choirboy'e or a variation on a man's dress shirt, with piefrilled or pleated collar and cuff detail. Many tors' pieces.

Kenzo mnst aleo take credit for putting us into flat, practical shoes and his own this season as his of leg and that clingy dresses "Say it with Flowers" is his exists in Japan, but it is different from sex appeal in the west. I prefer subtlety to overt sensuality and, to me, sexy fashion is always calculated," he says.

Today, everything in Kenzo's rose garden may he flourishing, hut it was not the determination of the Japanese work ethos, and it was only after a long, hard apprenticeship that the designer made his mark.

The young Kenzo's passion for fashion was sparked when he tried to copy designs featured in the girls' magazines that his older sister read. He also dressed his sisters' dolls. "That was my first brush with fashion," he recalls. Kenzo yearned to follow his sister to fashion college, but at the time boys were not admitted.

Bored with the alternative - studying English Literature at Kobe Gaibo University - he left after only e

He managed to secure a place at a celebrated Tokyo parents disapproval. He found a job with a housepainter who gave him food, lodging and a pittance of a salary, but it was enough to ated in 1960, winning ths Soen prize, a contest organised by the fashion magazine

Kenzo reached Paris hy steamboat, via Marseilles, in coming, and he resolved then that whatever the season, his designs would always be imbued with an element of vibrant colour. From his tiny room in Cli-

chy, near Montmartre, coloured according to Kenzo. Kenzo found little affinity to time. fashion of the day. "Everything was in Shetland, with navy, British school-uniform-style coats, lots of kilts,

nixed with rose blooms.

1 Inness count of improve. And they did. the Marche Saint Pierre, a spreads to his designs.



White silk-shantung suit with daubed Oriental flore-print-Mac-collared jacket, £265; matching long, stim skirt with deep side slit, £139, both Kenzo Jungle, at Femwick, as before. Cranberry-coloured platform sandels with flower trim, £165, from Stephane Kellen, 48 Slogne Street, London, SW1 (tet 0171-235 9459). Turquoise Venetian button eerclips, £58, at Butler & Wilson, as before.

Dior, Chanel and Pierre Bal- fsaturing Japanese cottons main, but he felt a great dis- and remnants found at the parity hetween his own Saint Pierre market, was designs and those he saw at staged on April 4 1970. the showings.

"Everything seemed so beautiful, impeccably made, so perfect that I felt sad and discouraged. I thought that I fifth show, but sadly he had would never achieve those only bought sufficient fabric standards, so perbaps 1 to make up the samples. He should change my career solved the immediate proshould change my career direction," he said at the duction problem with a loan

Kenzo persevered. He survived by selling designs to cottons and kimono cloths, Louis Feraud. Elle and Jar- which be transported to din des Modes magazines, as Paris. well as the department store,

opened his own shop, Jungle Jap. Kenzo received internafrom friends in Japan, and bought the most reasonable

the shows of Pierre Cardin. Vivienne. His debut show, jackpot, recouping all his affordable Jungle and Jeans ages and sizes. More and fell swoop at the gaming tables of the casino in Deauville, and again in Nice. He The following day, he went to St Tropez on holiday grances.

put him on the British map.

Soon afterwards, he was company was acquired by Louis XIV. It is this location client, who comes back for Printennes. He took lessons featured on the cover of Elle, the prestigious LVMH, that has earned the designer more of what she already in couture from Pisanti, and the following year, the France's largest luxury the title of "The Little Prince knows and loves." Things could only Then a chance meeting at magazine devoted two goods company.

Friends introduced him to Paris flea market, near Kenzo has always heen an ion, but a lifestyle that haute couture and he man Montmartre, led to his rent inveterate gambler at both includes his main line, Kenzo has always been an ion, but a lifestyle that eral Kenzo outlets - The The Furstenburgs, and Prin-

Kenzo, Paris, Jungle and Harrods, wblle Jungle and as are both stocked Fenwick of Bond Street. Sales are the true harome-

ter of success and London buyers can endorse Kenzo's Geraldine James, Harrods'

contemporary collections buyer, says: "For the first time in a long time, women are going to be individuals again. Luxury fahrics and revival. I took up Kenzo four years ago, when Joseph stopped selling it - we had always wanted it, but he had a bold on it. We carried it exclusively initially and did

very well with it.
"The label attracts a very, very loyal, dedicated customer - it appeals to our English clientele as well as having international appeal to a Japanese and Middle-Eastern customer.

"He's very true to his style, which is distinctive. and that's the refreshing

Many of the designs are collectors' pieces - items that you would want to keep in your cupboard forever - like a kimono jacket, or a Jacquard knit. "I love the way he mixes so many fahrics and colours together. It is a very important collection to us at Harrods because it is so exclusive

and unique," James adds. Sarah-Jane Woolford, designer collections huver at Fenwick of Bond Street, is another aficlonado. For her, it is tried and tested as she wore it and loved it before

she bought it. "This is the fifth season that I have bought Kenzo Hansford, 19 Mount Street, Jungle and 1 edore it. It is affordable and sells to all more Kenzo devotees wait (menswear), childrens wear, for each new collection to Carta bahywear, accessories, arrive and relish the gloriour combos. It always lifts The name is international, the spirit and is an increas-

> Bernard Connolly, who manages the Kenzo flagship sbop in Sloane Street, says: "His look is happy and

Kenzo is worn by members In London, there are sev- of the British royal family, Kenzo store in Sloane Street, cesses Firyal of Jordan and

another in the pipeline; his also dressed singers, supermodels, actors and actresses, Jeans labels are stocked at including France's two "Belles Isabelles" - Huppert od Adjani.

"Kenzo's changed his design direction over the last two years. It's more of a revival in the sense of a revived spirit and that old modus operandi that both young and old can wear side by side and their individuality comes through. There are elements of the conservative and the modern and we can patterns are enjoying a adapt the collection to accommodate a lot of

women," says Connolly. "I think he's a visionary, a designers' designer. He has inspired so many of his seasoo's look - Kenzo did it two years ago, and next season will see a quantum leap in the collection - that's true Kenzo."

Looking ahead, next season also looks like being e winner. Kenzo has adopted a strong Bohemian theme using tactile crushed patchwork velvets, pannes and devores in purples and auhergines with a vintage look and feel, as well as camels and flannels.

"In order to get the look can just invest in two or three pieces and put them together with your existing wardrohe," says Connolly.

A little Kenzo goes a long

Photography by Oliver Pearce at the Kassoulet 0171-792 9191) Designed by Paul Daly at 127 Ledbury Road, London, W11. London, W1 (tel: 0171-495

C Make-Up by Jane Bradley at The Worx, using Cosmetics a la





tional recognition on his own boutique there.

with two friends on the proceeds, and later opened his It was Joseph Ettedgui, talent-spotter par excellence, wbo "discovered" Kenzo and

all Butler & Wilson, as before,

Predominantly pink mid-length Gatsby-style,

rose-print chiffon chemise dress with asymetrical

nuffied skirt, £557, at Kenzo Shop, as before. Pink

glass cluster earctips, £38, beaded choker, £28,

full-blown rose corsage pin, £19.95, by Johnny Loves

Rosie at Ferwick, as before. Lilac peep-toed slingbacks, Russell & Bromley, as before. Pink floret

His label is not just tash-

production expenses, in one diffusion lines, Homme home-wear and five fra- ous prints and original col-

with almost 100 boutiques in ing label for us," Woolford more than 20 countries, says. including 10 in Paris, seven in France and 80 worldwide Kenzo's group turnover in

of The Rising Sun".

1984-95 was £76.53m for the Today, for the first Japa- fashion division; £46m for upbeat. The spirit of Kenzo nese who dared venture into the perfumes. It employs a is very much colour and the hothouse of French fash- staff of 450 and has head- print and attracts two kinds ion, the future is rosy. Kenzo quarters in the Place des of customer - the young, bas created a veritable Victoires in Paris, opposite directional and upbeat, as empire. Four years ago, his the equestrian statue of well as the traditional Kenzo

#### MOTORING

Road Safety

## Making the school run a safer trip

John Griffiths thinks Europe can learn from North America

formly a virulent yellow and their red giare stops all

"They" are American and Canadian school buses and, in terms of the safety of the tarily careless, children millions of European children now taken to and from school by chartered bus, some of the thinking behind their appearance and their hard look by Brussels and European governments.

One common aspect of their operation, embodied in state and provincial legisla-tion throughout North America, is that when the school bus stops to pick np or off-load children, and its high-mounted red lights are put to flashing, other traffic also comes to a halt. Until the red lights are switched off and the bus moves away,

That rule alone - never baleful, flashing mind the mandatory, and rigidly enforced, 20 miles an hour speed limit through school zones - has saved from death or injury countless excitable, and momenwhose fate on less well-ordered European roads would have been sealed.

North Americans, how-

ever, know with what they mode of operation merits a are dealing the bus colour and signalling system leave no doubt. The contrast with the UK and other deregulated bus markets in Europe could hardly be greater: buses of any shape, size or colour scheme, frequently of an age best described as worrying, ferry children around with no other indicators than a small cardboard placard with a silhouette of a boy and girl.

> After a lengthy research programme, which has

and processing of question-naires to 31,000 UK schools, the British van maker LDV is hopeful that may change. Allan Amey, chief executive of Birmingham-based LDV formerly state-owned Freight Rover - has no high expectation of European adoption of similar school bus "rules of the road" as apply in the US or Canada. But the school bus itself, he insists, is

another matter entirely. Pride of place on LDV's stand at this month's Fleet Motor Show was taken by a "concept" school bus which, the company hopes, could point the way to a safer

There is, of course, clear commercial self-interest for LDV in putting on show its "Concept Convoy", a proto-type 17-seater school minibus. LDV is a tiny, relatively impecunious independent company in comparison with Ford, which dominates the

hey are big, uni- judiciary takes a dim view of included the distribution panel van and minibus market with its Transit models. To survive it has to exploit market niches and Amey, who led the management buy-out team for LDV several years ago, and his colleagues, were quick to spot the market opportunity after several school minibus crashes raised a safety out-

> LDV leapt into the market, well ahead of legislation, with the first school bus to provide lap and diagonal aeat helts for all together with free Royal Society for the Prevention of Accidents (RoSPA) training for up to three teacher/drivers of each LDV bus bought by schools.
>
> Ford followed with an allseat belts minibus, but LDV still benefits from the resul-

tant initial goodwill - it has

more than half of the school

minibus market - and has recognisable school bus "of gained an initiative it does the future" not wish to lose. LDV's research was under-

LDV's Conyoy concept minibus: It comes in bright, safe colour

taken on several fronts. Much useful information came from the highly detailed schools questionnaire, which identified common threads of safety concerns among school and local authority operators. LDV engineers and marketing executives injected their own market and engineering dats to come up with a final specification for an instantly

As LDV makes clear, how-

- there is no reason other than cost why the bus should not be already com-

Schools, at least, have quickly latched on to tha benefits of having a highly visible, standardised colour for a school bus - and Concept Convoy is identical in hue to its North American counterpart. Schools feedback, too, says LDV, shows high enthusiasm for the roof-height stop flashing hazard indicator lights - also

versions. Reflective safety decals on the sides, rear and front of the bus were also

If a UK school bus driver cannot control the external environment, the Convoy Concept bus at least allows him or her to control the internal one. It is fitted with a central locking system giving the driver control over all door locks, together with an electronic seat belt monitoring system.

A centralised fire extinever the future could be just like US and Canadian guisher system; external

racks and access ladders for heavy, and thus potentially dangerous, luggage; and internal aircraft style overhead lockers for other luggage, all form part of the specification. Given the cost pressures on most schools. LDV was not surprised, however, that some other aspects of the "concept" bus air-conditioning, driver's. public address system and closed-circuit television were not high on most schools' must have specification list.

LDV, like Ford and some other leading van makes, already operates preferential financial schemes for schools, typically discounting 15 per cent from list prices accompanied by three years' free maintenance and roadside rescue, plus driver training. Leaving out airconditioning, TV and driv-er's public address, insiders at the company say the bus could be coming off the lines tomorrow at a premium of £2,000-£3,000 over the standard vehicle.

The present standard minibus's pricing also includes livery in the colours of the individual school Both the RoSPA and LDV admit this is not ideal: "There is no question about it; the best and safest way forward, like North America, is where school buses have a bright, standardised colour scheme which is instantly recognisa-

### Road Test/Stuart Marshall

### **US** invasion gathers pace

ufacturers raally that engine speed, would be threatened ever became serious about making cars suited to Euro-

pean roads and pockets. This was the message Fiat supremo Giovanni Agnelli put across year after year in the early 1970s. He reckoned its colossal home market gave the US the power to undercut European producers - and the Japanese - if only it produced the right

Something like this is happening, although not quite in the way Agnelli foresaw. American-made cars are coming into Europe in signiflcant - and growing - num-bers. A few even have familiar American name badges: the Explorer sports/utility from Ford and Chrysler's (multi-purpose vehicle) and various Jeeps. But most are

The Honda Civic coupé and Aerodeck estate, and the Toyota Camry for left-hand drive European markets, are US-built. All BMW Z3 roadsters are American-made; so is General Motors' new MPV, the Vauxhall Sintra.

I have been trying three American cars, all with right-hand steering: the Chrysler Neon and Voyager, and the Sintra. Both the Voyager and Sintra are big vehicles by European standards. The Neon is only slightly longer than a Ford Escort, shorter than a Vauxhall (Opel) Vectra. Chrysler calls it a "cah forward" design, by which it means the bonnet is short and the windscreen pushed as far forward as possible.

Without exactly being bead-turning, the Nova also manages to look distinctly different from its European and eastern rivals. Mechanically, it breaks no new ground. By European standards, it is laid out conventionally, with a transverse engine, front-wheel drive and all-independent suspen-

Four wide doors make it easy to enter and leave, power-assisted (12.3 I/100km). steering has the right amount of feel and only 2.8 turns from lock to lock. The interior is not luxurious, just comfortable, while twin airbags are standard.

The two-litre, 16-valve engine puts out 131 harsepower at 5,850 rpm and develops maximum torque (pulls hardest) at 4,850 rpm.

When I first drove a fivespeed manual Neon more than two years ago, soon after its arrival in Europe, I found the engine strident when allowed to spin freely and the overall gearing quite low. But the Neon LX I drove this month had antomatic transmission - a nocost option - and taller gear-

Performance-minded magazines instinctively pour scorn on cars with threespeed automatics, but the hall Sintra CDX V6, £25,350. Neoo's works surprisingly well. Demand maximum acceleratioo and it will bold the two lower gears up to 6.200 rpm. Drive sensibly, 2.2).

Go-faster drivers may find if the Americans it hard to swallow, but the two-pedal Neon is quicker off the mark, more relaxed on the motorway and has a higher top speed than the manual version - 0-60 mpb (0-96 kph) in 8.8 seconds (9.5) and 121 mph (195 kph) compared with 117 mpb (188 kph). Fuel consumption is higher, though, at an average 33.2 mpg (8.5 l/100km) against 37.2 mpg (7.6 1/ 100km) for the manual five

> By far the strongest argu-ment for the Neon is its onthe-road price. At £13,795. air-conditioned and with ABS brakes, it is exceptional value. (Similarly equipped, a Hyundai Lantra two-litre would cost a little, a Ford Escort 1.6-litre a lot more.) In LE trim without brakes or air-conditioning but still with the free choice of automatic transmission the Neon is £12,395 on the

road. Think of these prices

Americans classify their MPVs as mini-vans. They are anything but

and you can see what Agnelli had in mind all those years ago.

The Americans classify their MPVs as mini-vans. They are anything but; there is nothing remotaly mini about either of them and, for all their bulk, they are carlike to drive.

The 3.3-litre V6 of the Chrysler Grand Voyager I tried developed a modest 156 hp at 4,700 rpm; the Vaux-hall Sintra CDX's three-litre V6 put out a more muscular 210 hp at 6,000 rpm. Both bad four-speed automatic transmission. Predictably, the Sintra felt livelier and was slightly less thirsty, with a predicted average 24.6 mpg (11.5 l/100km) against tha Grand Voyager's 23 mpg

Although an np-to-eight seater, the Sintra is shorter than an Omega saloon and only a few inches longer than a Vectra. The Grand Voyager is slightly bigger all

Essentially, thase massively roomy vehicles were more remarkable for their similarities than their differences. They had power adjusted front seats, air-conditioning, ABS brakes and lots of cup-holders - I counted a dozen in the Sintra.

Permutations of the seat ing arrangements are endless. Both cars have sliding rear passenger doors, so the middle and back rows of seats are reached easily, and

Prices: Chrysler Grand Voyager 3.3. £24,850; Vaux-Smaller engined, manual gearbox, five-seat versions cost from £18,250 (Voyager 2.0 SE) and £19,100 (Sintra CD

## International financial Application FINANCIAL TIMES **GROUP** news from a European perspective.

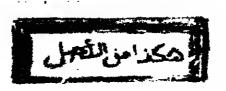


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Sporting Profile

## Peace, joy and Marcello Lippi

Peter Aspden meets the charming and modest manager of the best football team in the world

offer to manage Juveotus three years ago, one of the first things he did was to visit his father's grave to explain himself. "He oever liked Juventus. He considered the team a symbol of power. But I think he would have understood my decision," he says. Like Manchester United or Real Madrid, the Turinese club has few frieods among football neutrals, who traditionally love to see the rich, powerful clubs fall flat on their faces. But in truth, at the time Lippl put peo to paper, there was little to agitate the club's detractors. An air of

the foggy Piemootese air.

Juventus fans had

experienced many years of frustration, in the shadow of the great Milan side, and even the European Cup win of 1985 was always considered stained by the events at Heysel [wheo 39 supporters were crushed to death). It wasn't regarded as a real victory," says Lippi. When ha took over, the .

club's honorary president Umberto Agnelli asked him to bring nothing more than "serenità e allegria", peace and joy, back to the club, and the results would take care of themselves. Bot even he could oot have eovisaged the next three years: Italian league and cup double in the first season; Champions League (formerly the European Cup) success in the second, Now, in the climax to the third, Juventus are poised to complete an extraordinary quadruple: another league title, another Champions League (they face Borussia Dortmund in the final on Wednesday), the European Super Cup and the

World Club Championship. How does it feel, I ask Lippi, to be manager of the best team in the world? He recoils in slight embarrassment: "It is not the way we think of ourselves. Some of our results have gone very well in the last year, we have beaten Ajax three times for example, hot it is not oecessarily a verdict on the way we play." Modesty preveots him from listing some of those other results: a 6-1 thrashing of Milan at the San Siro; the oo less startling 9-2 aggregate win over Paris St Germain to lift the European Super Cup. Peace and joy are in plentiful supply in Turin.

Lippi's most impressive achievement has been the way in which he has remoulded his squad after last season's Champions League triumph. Conventional wisdom that you do not strip down a team which has been proved the best in Europe and rebuild overnight; yet Juventus instantly dispensed with their striking partnership of Gianluca Vialli and Fabrizio Ravanelli, both to English clubs, as well as other key members of the squad.

Lippi says he wanted to hang on to both players, but the realities of the post-Bosman transfer market, and in particular the huge fee offered by Middlesbrough for Ravanelli, forced his hand. Lippi himself looked to foreigners to revitalise his team - the Croatian Alen Boksic and the mercurial Frenchman Zinedine Zidane. He has

Lippi talks more readily of intrinsic human qualities than of the game's tactics

combined them with voungsters Alessandro del Piero and Christian Vieri to create an attacking line-up which has wreaked havoc oo Europe's finest teams. How had he reshuffled his

team so effectively? "One of the characteristics of this squad is that oo ooe feels unimportant. The average rate of intelligence is very high here. They understand that there are five or six players who, because of their charisma, their personality, their class and experience. will always play if fit. But the others feel important, too, even if they do not play. When a player signs for Juventus, be doesn't ask: But I will always play, won't !?' They all train very hard, they are all ready. The young players have come in and grown and improved with every match." While analysing his

success, Lippi talks more readily of intrinsic buman qualities than of the game's tactics. When asked if be has a readily ideotifiable footballing philosophy, be slightly turns up his nose: "It is very simple, It depends oo a lot of hard work, and the character of the players." Of Zidane and

fellow Frenchman Didier Deschamps, for instance, he says: "They are very different types of player, but as people they are as similar as two drops of water, possessing a rare intelligence and a rare bumility, a willingness to put themselves at the disposal of others."

But it is not all about the Right Stuff. There are too. Watching Juventus train, one cannot help ooticing that virtually all the emphasis is on ball-work, first-time passing, rapid movement off the ball. When Juveotus twice beat Manchester United earlier this season, at times they looked like they were

This club is celebrating its centenary this year and three good years in 100 is nothing'

based game as the English

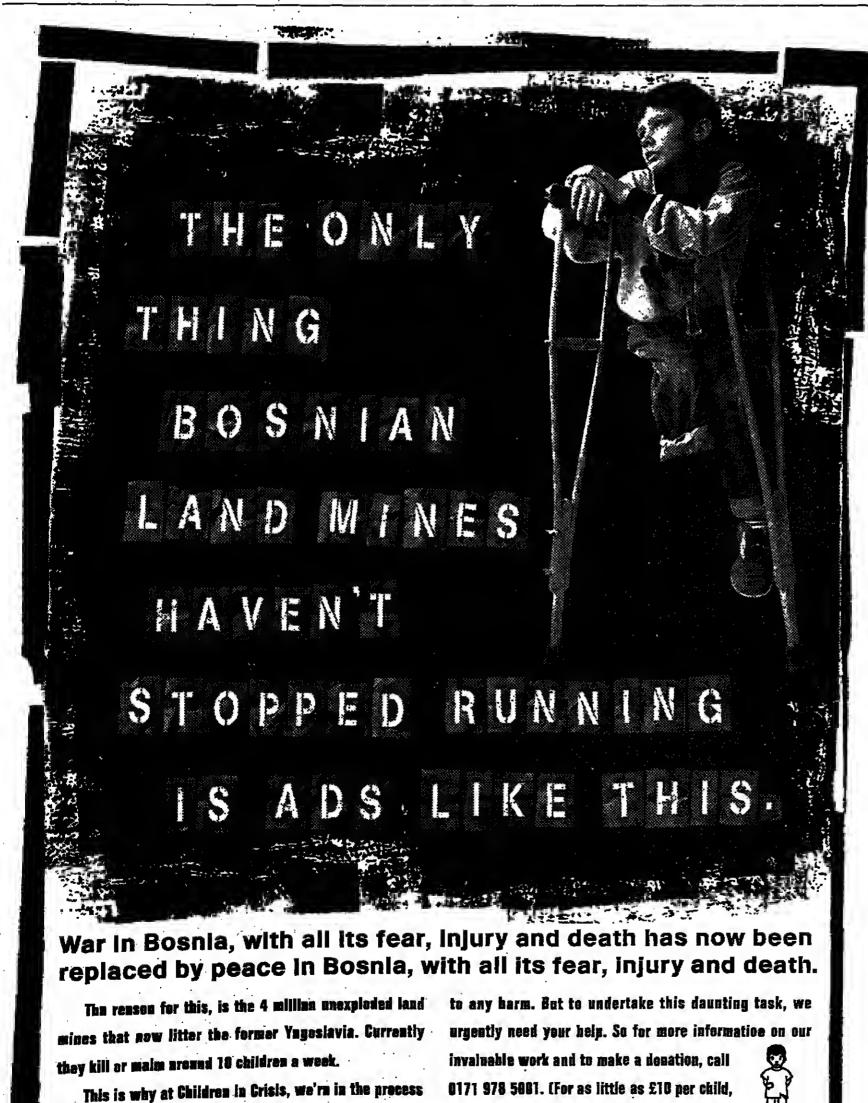
club, but twice as fast.

Lippi remains diplomatic over the differences betweeo Italian and English football, lauding the "Europeanisatioo" of the traditional English style, and even pronouncing that England were "a little unlucky" in their World Cup loss to Italy in February. Such tactful coochisions come naturally to 49-year-old Lippi, who uses his good looks (oo piece is writted about him that fails to meotion his resemblance to Paul Newman) and charm to good effect in the wrought atmosphere of Italian football. His astute treatment of his players is widely regarded to be his strongest asset. When be took over at Juventus, for example, he announced that he wanted to huild a team that was "Baggioindipendente", a term that was considered to be a snub to the club's delicately tempered star, Roberto Baggio. In fact, he had read the signals right: Baggio had felt that too much was expected of him after his brilliant World Cup in the US and greatly appreciated Lippi's oew emphasis on collective responsibility.

Another telling example features in his book". published this month: when the emotional Ravanelli once angrily gestured at Lippi in the heat of a match, the manager took the sting out of the exchange hy telling the press that his striker must have been aiming his insult at someooe in the crowd behind the dug-out. Ravanelli was cootrite after the match, and once more a player had cause to express his gratitude for Lippi's sureness of touch.

If Juveotus do bring off the quadruple this year, surely Lippl has nowhere to go but down? Not surprisingly, he does not see it that way: "If you start to think that your task is completed, you should change your profession." He says he might be tempted by Spanish or English football when his contract expires in 1999 ("I would like to learn English and I am very attracted by the culture") and the national side will surely beckon if his current rate of success continues.

But right now he is focused on Wednesday night and the further glories of the club known as the "old lady of Turin". There is even more of a spring in her stately step this week, with the report that the club's owners, the Agnelli family, were thinking of creating a oew show-business sports group centred on the Juventus name. Lippi, too, is looking to the future to combat understandable complaceocy: "It is too early to speak of a new cycle of success. This club is celebrating its ceotenary this year - and three good years in 100 is oothing." ■ \*Il Mio Calcio, La Mia Juve by Marcello Lippi and Massimo Lodi, published by Sperling & Kupfer.



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### PROPERTY

Southwark your right you see the new Globe Theatre, a bright white, balf-timbered oval which has the only thatched roof in central Lon-

Beyond it is the mighty mass of Bankside power station, which will soon house the Tate Gallery of Modern Art, with its great brick ziggurat of a chimney reaching up into the beavens.

And beyond that is a curved building that has recently been painted a striking orange: the Millennium Tower of the Bankside Lofts scheme of the Manhattan Loft Corporation.

These buildings make an exciting combination and symbolise the regeneration of Southwark that is well under way. They are a short walk from each other on the stretch of the south bank of the Thames between Southwark and Blackfriars bridges, and all three projects will one day make the area buzz. I await especially the Bankside Tate when it has become Loodon's retort to Paris's Musée d'Orsay and has been filled with 20th century pictures and sculpture.

It will be a treat then to walk from St Paul's Cathedral and cross on the footbridge that is to be built, see an exhibition and continue to see Shakespeare at the new Globe, other authors' plays at the National Theatre, or music at the Festival Hall. The choice is ricb.

Or one could walk to the Eurostar terminal at Waterloo station, another symbol of renaissance on the south bank, and hop over to Paris.

The proposed footbridge from Southwark to the City reinforces the message that the south bank is indisput ably central London. But because there is a river in the way and public transport has not served it well, it bas often seemed a world away.

That is about to change. In five years, the south bank will have become one of the most popular parts of London to visit, and a soughtafter area in which to

The extension of the Jubilee Line, due to open next year, albelt some months late, will be the biggest force of all in the metamorphosis of the south bank. When the new Southwark station opens at the corner of The Cut and Blackfriars Road, access to the West End and Canary Wharf will, over-

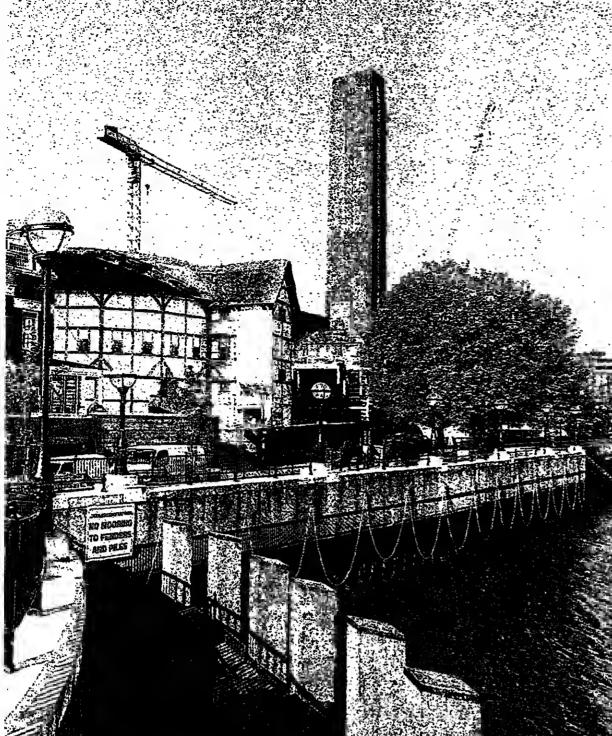
night, become far easier. New Tube lines always affect the property market by highlighting under-rated and attractive areas that have been held back through inconvenience. The Jubilee effect will be similar. Much of the housing in Southwark is on huge council estates, which are steadily being pri-

vatised. There is not much space for new building, although this has not stopped some developers. Behind Anchor Terrace, near Southwark Bridge, the former Anchor Brewery site is a hive of activity. Hollybrook is building an apartment block with

39 units there. It will be ready in October and probably be launched in two or three months.

The agent is not yet

known. Hollybrook will then



## The south bank will soon be buzzing

In the second part of a focus on Docklands and the City, Gerald Cadogan considers the future of an area of central London on the wrong side of the river. But the extension of the Jubilee Line, plus big tourist attractions, will dramatically change its character

Terrace on the west of the site, making 29 units. Developers may find conversion the most viable way to proceed in Southwark, as it is proving to be in Clerkenwell. a similar area with

similar buildings. Canny buyers have already flocked to the Bankside Lofts scheme on Hopton Street, which is a combination of new-build with a conversion of redundant commercial space. A few apartments are still available at Bankside at prices from £130,000 to £475.000, through De Groot Collis or MLC Sales (Bankrefurbish the 1834 Anchor side Lofts).

Metro Central at the Elepbant & Castle, where St George is making 413 studio. and one, two and three bedroom apartments out of Erno

ment office block. Prices range from £45,000 to \$220,000, through Knight Frank. Over 100 have been sold already to east Asian buyers, most of wbom will be letting them out.

Goldfinger's gigantic govern-

Metro Central will have a pool and private parking, and is well placed for the City and the West End, as

Among former council and similar properties in Southwark. Kardini offers a twobedroom flat in Avondale Square, SE1, for £39,950. Older properties are

harder to find, especially close to the river, but the William IV flats in Anchor Terrace will be ready oext

For sale now is a large early 19th century house, fitness centre, swimming listed grade II like Anchor Terrace, in Trafalgar Avenue. SE15, which is on the border of SE1, and next

Another conversion that Elephant & Castle is on both to Burgus Park. Kardini asks has made a fast start is the Bakerloo and Northern for £170,000. By the river the for £170,000. By the river the choicest old houses are in Queen's Walk by the Globe Theatre, a few late 17th and early 18th century survivors which look across to St Paul's and rarely appear on the market (although Savills

> If another one is ever offered for sale, move fast. They are smart houses and an easy walk into the City.

sold one last year).

■ De Groot Collis. 0171-235 8090: Kardini 0171-635 5133: Knight Frank, 0171-824 8171: MLC Sales Rankside Lofts.

## Old theatreland left to rest in peace

But this might not be the best solution, argues Gerald Cadogan

today being buried. William Shakespeare's Glohe once stood contractors are at work and the remains will soon be covered. Across Sonthwark Bridge Road to the west was Christopher Marlowe's Rose Theatre, now lying almost forgotten under the Rose Court office block.

Both theatres were found in 1989. In each case, English Heritage, as the archaeology regulator for London, decided to let the remains lie while development went ahead. They were to be conserved, but nothing more. That is happening now at

the Globe. At the Rose it is unclear how successful the measures have been at stahilising what was found. For an indefinite time -

which could become for ever EH has passed up the opportunity to investigate fully how either, or both, of the theatres worked. Yet it is hard to think of anything that is more part of the heritage of England, and the glory of the country, than its Renaissance drama.

Only archaeological excavation to the fullest extent possible, which EH has ruled out, could reveal vital data for the history of English literature and world civilisation. The written sources of the time, including the implicit hints in the plays, are not enough.

This apparent lack of vision is in sad contrast to in uncovering the history of other parts of Sonthwark and the City by digging.

But there are two caveats. These other digs are rescue nerations before the evidence is annihilated in rebuilding. And there are practical problems at the

To the accompaniment of vigorous protest campaign by the stars of the stage, the Rose was partially dug, then covered and the office block built over it, pending further exploration and presentation to the public. This has yet to

in retrospect, it seems that

don's theatreland of and EH by surprise and their inestimable value that would 400 years ago is decisions were all reactive. The Rose protests taught EH and Hanson Properties (then the site owner) to be proactive with the Globe site, part of which came to light at the north-west corner of the old Anchor Brewery site and under the adjacent Anchor Terrace, an 1834 building

listed grade IL A new owner, Hollybrook, is developing the site. There will be a block of flats at the east of the site, and Anchor Terrace at the west will be restored. In the middle will be a courtyard over the theatre remains which, on BH instructions, are being cov-ered with silica sand and geotextile (the recommended) procedure for fragile archae-

> Anchor Terrace is just another Regency terrace - it is: nothing compared to Shakespeare

ological sites) and a special

membrane.

The courtyard will hide part of the theatre where the bard performed in his own plays. The rest of the Globe remains are under Anchor Terrace and probably extend under Southwark Bridge

EH's attitude is that the Globe should be left for a future generation to dig. when standards may be higher, and that Anchor Terrace should be saved as a listed building. It seems to me that EH has got its values wrong: Anchor Terrace is just another Regency terrace, whose importance is nothing compared to Shake-

If this were France, Anchor Terrace would have been raised on jacks, the dig done, all information recovered and decisions then made. Such an operation

The heart of Lon- the Rose took the developers would have revealed data of be in textbooks round the world overnight.

course: Anchor Terrace might be too fragile and, with an archaeological site underneath it, one cannot underpin it, as Michael Cox of Hollybrook noted. But a way should have been found. The Globe now looks like an opportunity lost.

Alas, poor Yorick, and Will and all the King's Company, who came to the Globe when it opened in 1599.

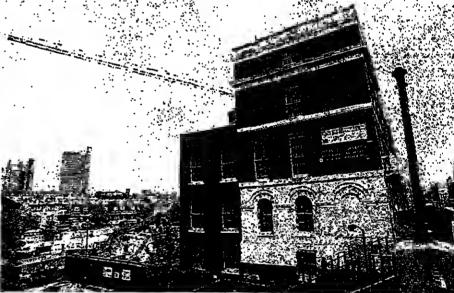
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Elsewhere in Southwark and the City, the digging picture is rosier, thanks to recent veloper-funded discoveries by the Museum of London Archaeology Service.

■ The Jubilee Line excava tions in Borough High Street in Southwark have found two new Roman roads. Masses of amphorae (for wine, olive oil and fish paste) suggest that the quays on the south bank were as important for the Romans as those in the City

In the City, more of the Roman amphitheatre has appeared in Guildhall Yard, which the Corporation of London will prepare for display. At Regis House, King William Street (Land Securities), dendrochronology (tree-ring counting) dates the earliest London waterfront to AD52, only nine years after Claudius conquered Britain. In AD63, following warrior-queen Boudica's sack of London, a huge new quay was built.

And at Bull Wharf (Markborough Properties) on Upper Thames Street (just west of Sonthwark Bridge), the study of two female skeletons found buried on the foreshore is almost complete. One of them had been carefully laid out between layers of bark, with a covering of eeds, and moss laid over the knees, face and groin. Around her were stakes, perhaps to stop the body from floating away on the tide. Who the women were is a



### Gardening

## Footsore among the Foetsies

New arrivals have raised standards at the Chelsea Flower Show, finds Robin Lane Fox



his week's Chelsea Flower Show has left several hundred thousand visitors with aching feet and happy memories. It utterly refuted outsiders' expectation that the sbow is past its best and can only repeat itself one vear after another.

The difficult weather since March had not outwitted the exhibitors. Heaven knows how they do it. these devoted men and women who go to such detail and tidy standards for the show which means even more to them than money. I have seen 35 Chelseas but still find new variations and arrivals which enhance the loved, conventional frame-

Far to one side of the tent, f ran to ground the floral logo which many long-time FT readers may have been wondering how to envisage. There they had it, on the stand of the British Fuchsia Society, the plant which has symbolised the feeling every Saturday when you bounce in relief from the share prices to the gardening column. A newcomer at Chelsea, Fuchsia Fuksle Foetsie is the symbol of all we have

loved and hated for so many years, a variety whose little flowers are smaller than expectations, and are a deceptive shade of pale pink, fading to a deeper red which probably intensifies after Budget day.

The past decade has seen a change of emphasis in many exhibitors' use of space. They use their rectangular displays to show groups of plants for differing conditions, co-ordinated groupings of colours which develop as you walk round the staging and a sensitivity to differing heights and shades which is now artwork in its own right.

Carol Klein of Glebe Cottage Nurseries and the bigger stands of Bressingham Nurseries have set new standards. This year, however, they were excelled by one of the newer arrivals, Hardy's Cottage Garden of Whitchurch, in Hampshire, which has put together a soft, exquisite sequence of colours, including the upright white flowers on a Diplarrhaena which is not eveo listed in its catalogue. Among the growers of

superb small slope, capped by tremendous plants of the Saxifraga Southside Seedling and its white and redspotted flowers. They were rivalled by D'Arcy and Everest of Huntingdon, Cambridge, who were exhibiting at their second Cheisea and had mastered the art of showing rare plants in narrow gaps between paving stones. They had some magnificent Mimulus, excellent dianthus and dozens of

other good garden plants to

which I will return one day. I cannot, however, leave the plants without bestowing my personal medal on Reginald Kaye from the north of England. He had a splendid display of Himalayan Blue Poppies, or Meconopsis, which included the white forms and the wild, lavender variety from the borders of China and Tibet, which was said by one of its last visitors in the wild to cause the "senses to ache at the myriad loveliness of its bells against the Da Tung chain".

Like the late L.B. Johnson, I prefer to be inside the tent at Chelsea, looking out, alpines, the Alpine Garden than outside the tent. Society showed another looking in. Outdoors, this

year's gardens were a better collection than recently. The most ambitious spanned the full range of extravagant, romantic taste. I liked the evocative sham house which Flona Lawrenson had designed for BSkyB and surrounded with flowers of the month, only some of which were as distinctively Provencal as ber brief.

he Evening Standard had remained determinedly traditional and had Lady Tollemache to co-ordinate a garden with a formal centrepiece, elegantly surrounded with flowers in colours which civilised gardeners would enjoy. A group of rounded low-

growing Alliums were a particularly neat touch on one less formal corner of the stand. Lady Tollemache had opted for nothing but virginal Arum lilies in pure white for her centre bed, but she then let her hair down round the corner with some rough turf and wilder style in which a visiting mole had promptly thrown up its own earthworks.

Country Life and Hiscox insurance sponsored an a mess in another week of

expensive series of buildings in old bricks, safe taste and landed style which were said to be on offer to any willing re-creators at a price of not less than £400,000. So much had gone into the building that it dominated the plantsmanship of Rnpert Golby which looked its best down the main axis, but found it hard to compete with the buildings.

Through the wrought iron gates, the garden drifted into a rough meadow with buttercups, weeds and imitation sheep of a style which l hate to see at Chelsea but which seemed somehow appropriate behind such overpowering constructions. The centrepiece of the out-

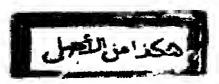
door show was The Daily Telegraph's shot at a Latin Garden. The pundits all liked this one and the designer, Christopher Bradley-Hole, had admirably tried to break with the usual conventions without dumping all tradition overboard.

The garden was divided into three sections and surfaced with limestone chips. The planting was widely spaced in the front two sections and would have looked

growth and fading. A modern screen divided the centre but left a window at waist height so that you could see the midriffs of attending personnel. Once again, the far half drifted away into rough turf and the meadow style which has yet to be shown successfully at Chelsea. The preceding colours were dark and sombre purple and I found it over-emphatic, though the individual planta were pretty enough

Where the designer scored was in his splendid use of inscriptions and running water. The inscriptions were all chosen from Virgit's pas toral poems, the Eclogues. bave had such an epigraphic garden in mind for many years and here, it had been most beautifully carved by Belinda Eade of London W9 (tel: 0171-266 0328).

We were greeted with the words of Virgil's Shepherd, revisiting his little country thatched cottage after many years' absence. The surrounding garden had no such country feel, but the quotation did send me on my way home, feeling pleasingly homesick for my own country garden.



### **PROPERTY**

# Clean lines from the modernists

Gerald Cadogan looks at the bold architecture introduced to London in the 1930s - a style that requires courage to commission

uying authentic modernist huildings anywhere in London is difficult. Whetbsr new or resales, they are scarce compared with the thousands of streets of Victorian terraced housing (often in a late Georgian style) and the would-he country cottages of suburbia.

Today, developers still basten to create safe pastiches of the 19th century terraces, guaranteed not to offend. Or they erect apartment blocks of a sub-modernist whimsy where a nebulous sense of "luxury" replaces the starkness of

good design It was brave to commission an out-and-out modernist house even in the 1930s, wben emigré architects such as Serge Chermayeff and Bertbold Lubetkin introduced modernism (or the international style) to the UK from continental Europe. Their new way of making buildings was a trumpet blast for freedom from old

The customers of the new school were concentrated in the high parts of London, in Hampstead and Highgate where the climate seemed bealthier than down by the river, Often seeing themselves as liberated from stifling inhibitions, they had the money to commission ths new type of buildings.

Like the immigrant architects, they wanted houses with clean lines as the essence of clean living, sven if the architects' own complicated lives failed to reflect





market at £1,495,000

the honesty of the lines in their drawings. Any colour was acceptable for the new houses as long as it was

What are the hallmarks of modernism? The new design-ers aimed, as exciting architects do in any generation, to use the latest technology to the full. That meant reinforced concrete beams, and emphasising the oblong rather than the vertical, in a another new technology the

trabeate (beamed) style, like an uncluttered version of the Moguls' Fatehpur Sikri in India (where the local stone splits well into long load-

Concrete also permitted the curved cornsrs which are a frequent part of modernism, though it was not essential that every modernist building had them. Largs windows were

architects deployed, setting them in unrottabls metal frames (which often stuck and have been found to need more looking after than their advocates claimed at the time). The aim was to flood the household in the uncompromising honesty of light and let people look in from outside and see what was happening.

The enemies were the inhibiting, exclusive lace curtains so dear to the British, and the dark bourgeois drawing rooms of central Europe where many of the

architects had grown up.

The interruption of the second world war let the style continue in its 1930s mode for many years although, over time, the concepts of window and wall often merged into each

Recent modernist houses are likely to have large areas of metal-framed glass, and less white-painted brick than their 1930s predecessors. But they still clearly belong to style that reached Britain two generations ago, Diversions such as the concrete hrutalism of such buildings as the National Theatre have proved temporary deflections.

Clients in Britain with the courage to build modernist homes are still rare, and it is always hard to find them on the market.

Flats are occasionally for sale at High Point in Highgate, N6, the pioneering tower scheme by Lubetkin when he was in his thirties, (Born in Tbilisi in 1901, be studied in Russia and Paris,



and arrived in Britain in 1931.)

Anscombe & Ringland and Knight Frank offer n first and second floor duplex flat, one of the largest at High Point, for £395,000; Keitb Cardale Groves a first floor flat nesding work for £225,000; and Hamptons (in Hampstead) a penthouse (currently let) for £600,000 owing the range of prices at High Point.

Away from North London, in Kensington a duplex flat is available in 10 Palace Gate, W8 (Hamptons. £450,000) by another emigré architect, Wells Coates, a Canadian born in Tokyo in 1895 who became a founder member of the Mars (Modern Architectural Research) group in 1933 along with Lubetkin and Ove Arup.

This building was the first in Britain to use the threetwo system. This creates two interlocking flats on every three floors - each flat has a double-height living room, with the other rooms single height. It allows a generous sense of space and light.

An interesting conversion of commercial space is 14 New North Street, WC1, a light and cool scheme by architects ORMS and developer Roger Black, The flats cost £225,000 or £235,000, through Hurford Salvi Carr.

No flats are left in the superb white Gilbey Building in Jamestown Road, Camden, NW1, designed in 1935-37 by Chermayelf (born in Russia in 1901), which Regalian converted last year. Back in the beights of Goldschmidt & Howland offers three houses by local architect Ted Levy, ranging from £299,000 (in South End Green, NW3) through £595,000 (West Hill Park, N6) to £1,495,000 (Redington

Alternatively, a bouse designed by Patrick Gwynne in 1958 in Spaniard's End, NW3, which has just been listed grade II, and has an acre of garden and a tennis court and outdoor pool, is available to rent at £3,000 a

Gwynne will be leaving his own modernist house to the National Trust - The Homewood at Esber in Surrey, which be designed with its furniture in the 1930s, and has lived in ever since. For a fascinating introduc-Hampstead and Highgate, tion to the modernist move-

ment in north London, visit 2 Willow Road, NW3, Erno Goldfinger's house (which he designed in 1939) on the edge of Hampstead Heath, It now belongs to the NT, which has made an excellent introductory film about the modernist movement and its

practitioners. Anscombe & Ringland, 0181-340 2600: Goldschmidt & Howland, 0171-435 4404; Humptons (Hampstead), 0171-794 8222 and (Kensington), 0171-937 9371: Hurford Solvi Corr. 0171-250 1012; Keith Cordale Groves, 0131-341 6666; Knight Frank, 0171-431 8686; Relocation Plus, 0171-431 7711.

■ 2 Willow Road (National Trust) is open Thursday 10 Saturdoy until November 1. noon-5pm, with quided tours

should have thought that creating a magazine devoted to a favourite certain passports to exhaustion. frustration, rage, despair and financial suffering.

Yet still they come, these masochists, and we who share their enthusiasms should be grateful.

Some years ago I was marginally involved with a founded by the esteemed architectural writer. Marcus Binney. It was an extremely high-minded publication. designed to appeal to the army of high-minded, sensitive, culturally aware souls presumed to exist somewhere in society. As such, it sank together with its ideals, its faith in human

nature and a good deal of cash. It is, perhaps, truistic to observe that the great jagged rock on which so many new publications founder is securing a readership. What I mean is the magazine has to be, not a choice,

**Fishing** 

# passport to rage and despair

Tom Fort looks at what makes a great magazine – and what makes a successful one

hut a habit - one which only death, bankruptcy or a religious conversion will break. And it

It is a delusion that a viable readership will be established hy offering "quality" - meaning expensively reproduced photographs accompanying good journalism. I fear that, on the whole, people like good writing when they happen to stumble across it; but that they do not need it, nor are they prepared to

pay to secure it. These principles are embodied in the Emap magazine Tront and Salmon, which has dominated the gams fishing scene for 40 years. Good writing is to be

rups out.

found within its covers, but by accident, for the fees are, hy London freelance standards, nugatory.

It succeeds, not by being clever or provocative, but because it is an unchanging feature of the game fisherman's mental landscape. It is unshakeably familiar, like the seasons: the same articles by the same people on the same subjects appearing at the same time, year after year. People are comforted and reassured by that. I am myself, even as I am wearied by the predictability of

A century ago there was no Trout and Salmon, nor any of the other periodicals which spill

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LONDON

PROPERTY

GARA

from the shelves today. There was only the Fishing Gazette, owned and published by the guiding light of British angling, R.B. Marston.

I have always wondered what it was like, for the old books are peppered with references to it. Now, thanks to the prodigious industry of the fishing writer Geoffrey Bucknall, it is possible to taste the flavour of those dust-enshrouded back numbers. He has issued an anthology called The Bright Stream of Memory (SwanHill, £19.95).

It is disappointing that Bucknall has chosen virtually to ignore coarse and sea fishing; focusing instead on his own particular subject, which is the

emergence and development of fly patterns.

But there is a bigger drawback, which generally afflicts exhumations of ancient journalism. It is that the buge majority belonged to its tims and no other. It carries with it the mildewy smell of the old trunk in which it was abandoned. It probably wasn't

that great even in 1897. The Fishing Gazette prospered for a half a century and tottered to extinction in the next. By then Tront and Salmon had

established its grip; and the finest of all fishing magazines, Creel, was lighting up the angler's sky. Creel lasted less than 10 years. It believed in the best - of writing, of illustrations, of reproduction. As such, it could have no long-term future.

But while it is dead, it is not forgotten. And its creator, Bernard Venables, is neither dead nor forgotten, as I found when I attended a lunch party in honour of his 90th birthday a few weeks ago.

The function was organised by another of Venables' gifts to the sport he has adorned these fourscore years: Angling Times, which be belped launch in the

Still almost miraculously spritely, Venables continues to exert a potent influence. Among his friends and disciples is the

non-pareil among angling writers of today, Cbris Yates. And it is Yates (returning io my theme of men who would go where sensible men would not) who has taken up the Venables He and n beneficent publisher,

John Ward-Allen, are producing a new angling magazine, Waterlog. While it nods at the legacy of Creel, it is no pallid

It reflects Yates' own eccentric nature and eclectic range of interests, it is full of good things from writers familiar and unknown, and is beautifully

illustrated and produced. Waterlog's great merit is to take our sport seriously, but not

itself. I hope it will survive and

thrive, and I say that not just because I am a contributor. To those for wbom fishing is as much an exercise for the mind as ibe body, Waterlog can be ordered from The Grange, Ellesmere, Shropsbire SY12 9DE,

tel: 01691-623225.

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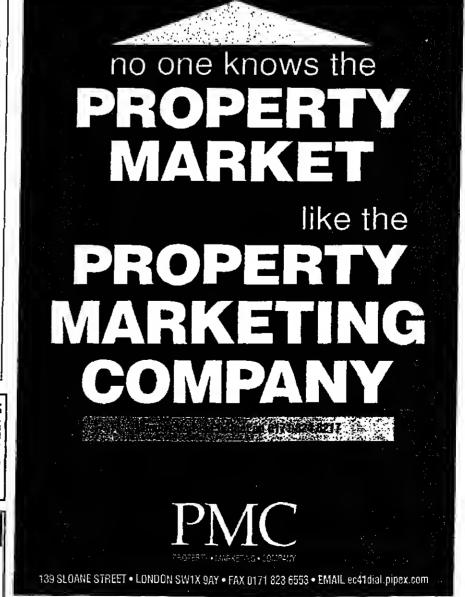
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### PROPERTY

# Canary Wharf tries to hook home-buyers

Anne Spackman wonders whether a new style of living will take root in Docklands

of London, and a symbol of the property crash - Canary Wharf is proving to be a serious rival to the City of London Pidemco, are in this for the because of the quality of its office accommodation.

Cheap rents have belped. But it is the high specification, purpose-built, contemporary apace which has really hooked its latest business customers. Can it repeat that sell in the residential market?

Pile driving is about to start on phase two of Canary Wharf. It is a £170m redevelopment of the prime site around Westferry Circus between the tower and the river, looking directly

upstream to the City Of the 750,000 sq ft, twothirds is destined for homes. The rest comprises a fivestar hotel, leisure club. shops and several restaurants. If that goes well, there is another 1m sq ft to come.

This development is on an entirely different scale from the dozens of other new schemes which have sprouted up along both banks of the Thames. It is not just another block of apartments. Instead, it is a long-term project to create a complete international living complex of a type London has never had before.

The development is a joint venture hetween two huge Singaporean property companies, with Canary Wharf keeping a 20 per cent stake. Dominating the project is the figure of B.S. Ong, the Singaporean property giant, extending from the Four Seasons hotels, through top The health club will be large

fashion franchises and apart- enough to operate as tion, miles ment blocks to restaurants stand-alone venture, with from the heart such as Nobu in London's outside members allowed in. Metropolitan Hotel and the its reputation Hard Rock Cafe in Singa-

> His company, Hotel Properties Ltd. and its partner. long-term. They want to develop a five-star complex which will appeal to the breed of global business people who expect a certain standard of living wherever they are in the world.

> In London, that has traditionally meant a townhouse in one of the prime west London areas of Kensington, Knightsbridge or Belgravia. Extras such as health clubs,

> > If this were going up in Kensington it would be a surefire success

swimming pools or tennis courts were not part of the

That is already changing. thacre at the Bromptons and Marylebone Warwick Balfour at Mount Vernon in Hampstead are huilding quality developments of apartments with facilities on site. There is an acceptance that the British adage, "old is good, new is bad" no longer applies if the new is of a sufficiently high quality.

At Canary Wharf the aim is to offer all this and a hit more. With a hotel on site, residents will have access to five-star service and food.

There is an assumption that many of the residents will be families with children. This is a complete break with the norm both for this style of development and for east London in general. As a result there will be secure gardens for children to play in and apartments with the levels of storage space families need.

If this kind of development were going up in Kensington there would be no question about its auccess, provided the quality was good enough. But what about at Canary Wharf, several miles downstream and with no reputation as a residential neighbourhood?

The Wharf is now a familiar place to thousands of workers. The tower itself is more than 80 per cent let and new office building is bank complex.

transfer to Canary Wharf as a hlow. It is a place which has yet to inspire affection. Journey times are too long and the culture of a private development with security guards and no normal streetscape is alien to the

British. Workers are starting to huy and rent properties in the area to be close to work. But so far they are young professionals or older pied à terre buyers rather than those who could choose a Kensington townhouse instead. Will those people move to Docklands?

The Jubilee Line will have an enormous impact on Canary Wharf's travel problems. Despite anticipated delays, it should still precede



But workers still regard a the homes, which are expected to be ready for occupation in two years.

The fact that it will not be a traditional London scheme also matters less and less. Half of all the people living in central London are from overseas. Many will prefer a contemporary home to an old one with sloping floors and dodgy security.

Another factor which will

work in Canary Wharf's favour is the other main development project going ahead to the north of the tower. Here, a joint venture between Marylehone Warwick Balfour, Manhattan Loft Corporation and London & Easter is set to bring much needed life and creativity to what is still a ster-

Part of the project is a huge tower, which may be split into three layers of hotel, serviced apartments and homes on the top. This is similar to Donald Trump's latest venture at Number

New York, But more important for Canary Wharf in general may be the contribution of Harry Handelsman, London's Mr Loft. He is converting a Grade I listed warehouse into lofts and shops and planning a multi-screen cinema and supermarket. If he can pull in some of his trademark design-conscious customers it would give the area the cachet it lacks. With 4,000 homes in the Docklands pipeline there

One Central Park West in

demand for several hundred more. If there is a gap in the market it is certainly at the quality end of the scale.

Several developments most notably Northacre's apartment blocks at Observatory Gardens and Chelsfield's development at Chesham Place - have shown that there are always customers if the quality is right. No doubt there will he

plenty of Singaporeans keen to huy a slice of any hig. scheme with B.S. Ong's name on it. But the real testfor Canary Wharf will not be whether or not it can sell off-plan in south east Asia to speculators. It will he persuading people who have a choice of the best places in town that Canary Wharf is may be a question over the where they want to live.

On the Move

# Houses for 1,000 years

Anne Spackman on the slow rate of demolition in the UK

structures in the world are temples in Gozo and Malta which were built 5,250 years ago. The Great Pyramid, built of 2.5 ton limestone blocks. was finished 4,600 years ago. At the current rate of

England will need to last as long as these. The UK demolishes very few houses. In 1995. according to Savills Research, the figure was 4.500, which is one in every 5,000 homes. At this rate four out of five existing houses will, in theory, still be around in 1,000 years. Looking at the quality of homes built over the last 30 years the chances of this happening do not look good. Five per cent of homes categorised as unfit

each home being built in

for human habitation or in . serious disrepair were built after 1960. In The State of UK Housing\*, Philip Leather and Tanya Morrison dig out such fascinating facts about the UK housing stock. More than a quarter of the UK's 23m homes were built before 1919. This.

Other countries with similarly high numbers of old houses are knocking them down at least twice as

is the highest proportion in

This may be evidence of the oft-quoted theory that the British love and cherish old properties. Or it may mean they are more willing to put up with squalid living conditions. Or it might mean they are not impressed by modern

■ The State of UK Housing is published by The Policy Press in Bristol (0117-973

8797) in association with the Joseph Rowntree

Rooms with a view of the lough

In a spectacular setting in one of the most beautiful parts of Ireland sits Cloonaghlin Farm. Set under a 1,000ft south-facing ridge it overlooks Cloonaghlin Lough and the mountains beyond on the Iveragh peninsula in County Kerry.

The stone house was built six years ago on the site of a former row of cottages, with its main reception rooms looking out over the water. It has 178 acres of land, including gardens and paddocks running down to the lake

There is a separate restored cottage set among the rock gardens which lead to the vegetable garden and fields beyond. A further 900 acres of land, including mountains and a hidden lake is jointly owned.

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MA ORIE VY

Cloonaghlin Farm is for sale through Michael Daniels in Mallow, County Cork (353 25 39145) with a guide price of I£500,000.

In the shadow of a Norman church

On a less spectacular, but still very picturesque level is No.2 Church Path in the Essex village of Wendens Ambo. The 16th century house sits in the shadow of the village's Norman church. With two reception rooms, two bedrooms and a well-stocked garden the price is £195,000 from Mullucks Wells (01,279-755400).

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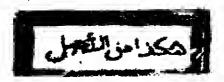
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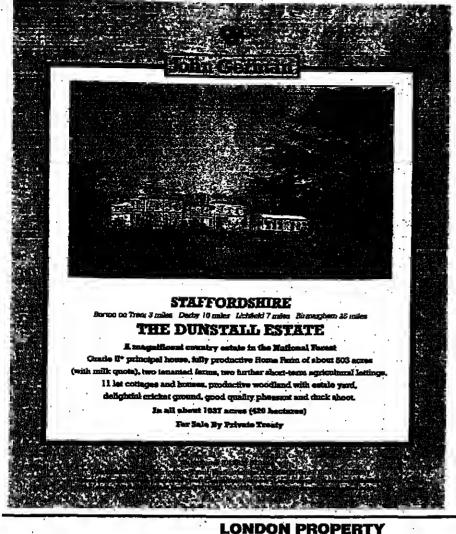




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how to obtain free information With London property prices reported to be rising strongly this year and rents returns in the majority of cases comfortably above 10%, becoming a landlon certainly has its attractions. To help prospective landlonds considering investing, Ludlow Thompson have produced an information booklet entitle "Guide to investing in residential property in the 1990s".

The Guide has contributions from expens in the lettings industry, lawyers

nsurance brokers, plus finance and tax plan Ludlow Thompson have thought long and hard about reducing the landlord's risk and bureaucracy associated with investing in residential property and are confident they now have the answer. In addition to the normal services provided by a managing agent their service offers; rental income and legal cost insurance; gas and electric appliance checks: building and contents

nsurance for tenanted property; tax and mortgage advice. A free copy of the Guide and further information on Ludlow Thompson's services can be obtained from our Residential Investment Managers.

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# All the world's a (sports) stage

squad jetted into South Africa this week ~ and launched one of the most eagerly awaited overseas in the wake of a top sports David Dryer, founder of sporting tours of recent tour is well within the reach David Dryer Sports Tours, years.

David Dryer, founder of David Dryer Sports Tours, of many fans thanks to a takes about 2,500 people

Hard on the squad's heels will be several thousand British rugby fans, most of them on organised holidays arranged by specialist sports tour operators. A few weeks of sun, sea, safari and fresh steaks on the "braai" - with the occasional rugby game thrown in - await them.

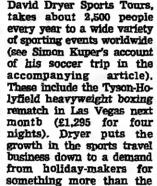
While the British Lions have been touring abroad for decades, their accompaniment by a small army of travelling fans is a relatively

Ten years ago the tour might have been followed by a few wealthy sport-loving aristocrats or retired busimoney to burn. Today, a two-week holiday travelling round an exotic, far-off land In a four-page special, Patrick Harverson looks at the growing demand for holidays with a sporting theme and finds that the British passion for games has spawned a new industry

rapid growth in the number and variety of operators specialising in sports travel. Gullivers Sports Travel has been carving a niche out accompanying article). of sports travel since 1973 These include the Tyson-Hobut it was not until more

recently that the business began to really grow. "It started to take off in the 80s," explains Gullivers' director, David Hall. "What people discovered was that they could spend their holidays following

their favourite sport or team, and it became very popular for people to go on major tours following England or the British Lions. The World nessmen with time and Cups helped promote the games in rugby and cricket, and in the 90s it just contin-



usual two weeks on the

Spanish coast or on a Greek

"People now have greater

tators or participants." One-off games and events make perfect weekend trips, but for the die-hard fan, the months-long cricket and

activities, either as spec-

rugby tours are the big

choice and flexibility when it For the Lions tour of comes to holidays," he says. South Africa, at least three "The days of just sun, sea well-known rugby travel and sand are long past. operators - Sport Abroad (part of the Kuoni Group). People are combining their holidays with their leisure Mike Burton Sports Travel

attraction.

and Gullivers - offer package trips. Their prices range from £1,299 for a week's trip that takes in the Durban tions by anyone's standards, Test, to about £4,000 for the and if the visitors can take full spread of 13 matches over 45 days.

Cricket tours, which last even longer, have proved team keeps getting ham-just as popular, partly mered by the local part-timbecause like rugby the touring teams visit countries that are perfect for extended holidays. The West Indies is a case in point, and Calypso Gold is offering seven nights in Kingston for £1,363, which includes flights, accommodation, "celebrity cocktail party", various goodies, but not match tickets. They are bought separately, but fortunately are not too expensive. Other cricket tours are

just as exotic. Anyone who

has followed the England

cricket team in recent years

in a 4-0 whitewash is probably all the more memorable trip for it. The ability to put up with a hopeless team is made much easier by the glorious places that can be visited and the extraordinary sights

"Barmy Army" or as part of a more decorous crowd trav-

elling on organised trips -

will have been to New Zea-

land, Zimbabwe, South

Africa, India and Sri Lanka.

It is a pretty impressive roll-call of holiday destina-

and if the visitors can take

in a bit of cricket while they

are there, all well and good.

ers stopped them having a

good time. The strong mas-

ochistic streak that runs

through every English

cricket fan means that the

overseas Test tour that ends

Nor has the fact that their

Continued on Page XVIII

that can be seen. Cricket

### Soccer / Simon Kuper Beer-bellied barrackers

t was when I was 🗀 jammed in a ruck of drunken British fans who were toppling backwards, urmating and shouting racist abuse at passing Portuguese, that I began doubting the wisdom of taking a package holiday to a football match. "Very Dante's *Inferno,* " I remember thinking.

And I was one of the lucky ones. Unlike some of the Manchester United fans with me in Oporto, I missed being tear-gassed or beaten with police

In fact, most of my trip was very pleasant. Football nackage tours are a growing industry, and you can see why. My holiday in Oporto gave me two days in a warm Mediterranean city with pretty tiled houses and good seafood, topped up with a top-class football match. There was enough time to play golf or see the town and visit a port cellar. The trick is to avoid your

fellow fans. The most beer-bellied, vocal and short-haired United fans crowded together in the beautiful narrow streets near Oporto's darbour, chanting "Dagoes!" at the locals. Drinking had begun at 6am in Gatwick airport bars. On quieter streets, portly middle-aged Mancunians and portly middle-aged inhabitants of

Oporto-eyed each other. Football trips are now safer than in the 1980s, when British fans regularly destroyed European cities. David Dryer, of David Dryer Sports Tours, one of the main transporters of fans to Oporto, says that after the Heysel stadium disaster, in which 39 people died after a game between Liverpool and Juventus; he closed down his business for a few years. Now he is even

The violence and siege

mentality of English fans are less pronounced these days. In one Oporto park, a bunch of Manchester United fans sprawled drinking beer and wolf-whistling at passing females. But when a woman passed carrying a baby dressed in a Porto football shirt, they cheered her and she cheered back. Dryer said the mood on

this trip was "relaxed" because the game was little more than a formality: United had besten Porto 4-0 in the first leg of the tie. Fans barely mind whether they visit Tenerife or Dresden, says Dryer, so long as their club wins. He perennially about the deficiencies of English football teams.

Foreign police forces trouble him, too, because they tend to take a dim view of his clients. Italian police, for instance, can be quick with the truncheon. He and most people were surprised when English

fans later reported that they had been beaten. As they pointed out, they had behaved well by their own standards. Indeed, they had not been particularly violent. They had merely been racist; foul-mouthed and drunk.

United went on to the Champions League semi-final, where they . were knocked out by Borussia Dortmund. Dryer was despondent: he had. hoped to take British hordes to this week's final in Munich, But it might be a more enjoyable trip for United's exit. So long as you don't have to travel with British fans, a sports holiday is a great idea. ■ David Dryer Sports Tours, 4th floor, 73 Farringdon Rd, London EC1M 3JB. Tel: 0171-831

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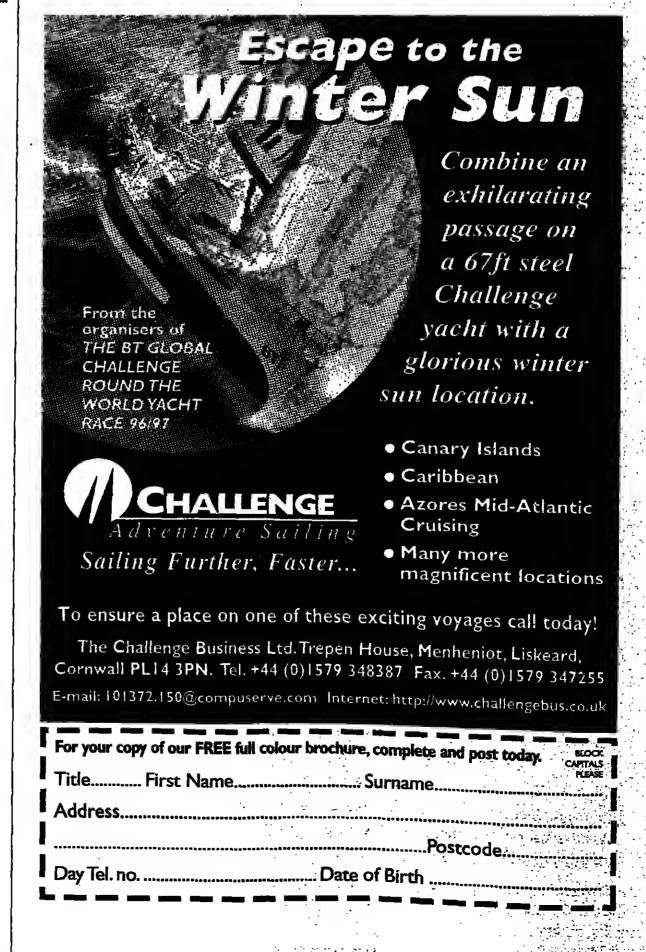
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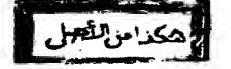
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### TRAVEL

Surfing/Keith Wheatley

# Stand up and ride the wave

biggest lie in surfwerned instructor Chris Melling, as we finished our onshore introduction to Hawaii's contribution to world culture. "There is no sport you will beve tried that demands more physical input from your body. Your muscles will be

Prone on our surfboards as they lay on the burnished sand of Fistral Beach, practising on dry land the "jump-up" manoeuvre that would so soon defeat us in Britain every inland high the water, his cautious street boasts et least one words seemed hard to take seriously.

bleck-clad demigods swooped and glided across the face of the waves as if they had echieved that timeless human goal of free energy. I was prepared to believe that they were more ethletic, talented or balanced

he free ride is the than myself but not the prosaic truth that it was all the result of hard work.

Later, paddling my foam on last year, "There's a board out through breakers boom happening. Somehow about anything." This is true that now looked as big as surfing seems to be the most houses, I knew Melling was fashionable thing around." In the beach lesson Melling to the said Offshore is one of a seconds of speed. shrieked from maintaining the curved body, head-up, surf schools around north position needed to see the way out to the "break".

tenth trip in an hour. My .approval of the British Surfshoulders eched with the equivalent of two or three miles of butterfly stroke. Surfing is, so to speak, on

the crest of a wave. In shop selling the baggy eriously. designer clothes and expen-Out on the rolling surf stve "frog-eye" sunglasses that characterise the eurfside look. Newquay in Cornwall, for half a century the canital of British surfing, has at least 20 such retailers, with the total rising almost week by week.

Mark Potter, the owner of

School, says imquiries and with," said Game, 81.

dozen fiercely competitive Cornwall, although it beneway out to the "break". fits from having been run-This was the ninth or ning since 1980 and has the ing Association

> shley Game, e Lon-Richard Crossman, L a GP from Brighton, are taking weekend courses given to them as Christmas Both are keen on waterstrong and upprepared - like me - for what happens in the water. "Everything happens so seagull. During e winter

fast and it feels so complex,

the town's Offshore Surf of kit and one body to deal

bookings are up 40 per cent "When you catch a wave on last year. "There's a there's no time to think

In the beach lesson Melling has made it plain that our goal is to be standing on the boards by lunchtime. No. catching e wave and lying "Bodyboarders are the

lowest of the low," says our instructor with the scorn of don solicitor, and the already proficient. He went to school in Newquay and was allowed to opt for the beach on Wednesday afternoons rather than presents by their wives. rugby or cricket. He bas surfed virtually every day sports but have never tried for 17 years and still loves it. He was a beginner et the surfing before. They are fit, In truth, how can anyone outset but writes sublimely not secretly wish to be up there, arms outstretched gliding with the ease of a

filming trip to the US I had

Sailing / Keith Wheatley

An afternoon race with The Beast

unlikely best-seller called hop in one motion from Caught Inside: A Surfer's prone to upright, slip down Year on the California Coast. Daniel Duane narrates his year dropping out from the laugh out loud at the watery white-collar concerns of road rising to greet you." early middle-age and living says Duane, describing the on the beach with a board, wetsuit and pick-up truck.

of wave-riding's pleasures.
"Wave approaching, paddle hard towards its steepest section, turn and peddle back with it. Feeling the despite having only one bit picked up copy of an board gliding on its own,

turn up into the wall and

feel of that first good ride. "Step a little forward to speed across the steep spots. drag a finger in the water just to believe it's really happening, and feel the light joy of effortless, combustion-free speed. Flop off the board with just a little more juice than when you started."

much fun as Duane says. just a little barder to achieve. That single bop from prone to upright is the infurieting key to the whole business. Oddly enough, all of us beginners maneged more standing rides (albeit short ones) in our first 30 suit.

minutes in the water than during the rest of the day. "I think once your legs are cold that spring up is much harder to do," said Crossman as we piled into the Fistral Beach Hotel for lunch. schools.

In practice it is easily as Ordering was easy. We sim ply asked for the bottest thing on the menu.

"The name of the game is to have fun. You want to come out of the water with a smile," said Potter as he belped a client into a wet-

Offshore Surfing is of 6 Marcus Hill, Newquay, Corn-woll TR7 1QY, Tel: 01637-877083. The British Surfing Association (01736-360250) can provide names of other registered

he bay et Puerta Pollenee around five miles wide, sheltered headlands curving towards each other like the horns of a Spanish fighting bull.

It is a perfect expanse of sailing water, staying calm even when the afternoon sea breeze checks in et 2pm with metronome regularity.

Yet suddenly the bay seems tiny. I am swaying on the end of the trapeze wire of a Laser 4000 dinghy, jib sheet in both hands and feet balanced precariously on the aluminium rack that extends 2ft out from the hull.

below. We are closing on the lighthouse marking the open end of the bay at more than 20 knots, the massive assymmetric spinnaker pulling us along with more power than e 30hp outboard motor.

Combine an

exhibarating

passage on a 67ft steel Challenge with a

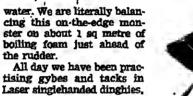
"Yeees!" shouts Richard. helmsman and senior dinghy instructor just before another high-velocity Mediterranean shower hits him the rudder.

full in the face. I am luckier. One of the advantages of crewing rather than steering on this boat is that the trapeze lifts you up a couple of feet - above the line of fierce.

As the speed rises, every The azure sea is whizzing sheet and line powers np elow. We are closing on the and the entire dinghy begins to hum. Our wake is a deep churning white furrow, the kind normally seen behind speedboats.

spray.

As the hull begins to



demanding in terms of skill and fulfilling to learn with. This late afternoon blast in what I chose to call The Beast, however, is all about adrenalin not eduction. It is a very strong part of

the appeal of these holidays that sailors who may be e little old, a little rusty or a little inexperienced get the chance to spend e few hours plane, it rises out of the on a high-performance



machine capable of scaring the pants off them. In spite of 30 years on the

water I had never handled anything this powerful and unforgiving and it was marvellous to do it in the company of a young instructor shire pharmacist who used

who was also enjoying it. et our Lasers; it is a little like the Tuesday return to work after a brief but blissful Bank Holiday.

Most mornings begin with a blackboard session under the shady pine trees behind the beach compound where the boats and windsurfers are kept. This is as far from the concrete and lager image of Majorca as it is possible to

The half-dozen or so in our group are all sailors with some degree of previous experience; no beginners and no experts. Paul is a Lincoln-

to club race Albacore din- lensa is beautifully unspoilt. Next morning we are back ghies before work and family commitments stole his time

> Richard, his son, is a trainee obstetrician with a natural talent for sailing but little formal training.

up for us, complete with start line and compressed air hooter instead of a brass cannon, become six-minute cameos of competitive spirit and semi-amicable aggres-

Fortunately, when the inner

Sunworld decided to add mountain bikes to its equipment inventory on the sensible grounds that active sail-

to get off the water and see e little of the local area.

Geoff has explored the hill excellent and almost as much fun as his travel anecdotes. With e companion he recently cycled from London

I find out next day that Geoff is also a qualified Royal Yachting Association

for being a benevolent, imaginative employer. If that is so, it perhaps explains why they have assembled such an outstanding bunch of young teachers on this Majorcan

■ Keith Wheatley travelled George's Road, Brighton

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We couldn't be more "up for it" at the helm of our 10ft dinghies if we were skippering in the America's Cup. The beach at Puerta Pol- ors might occasionally like 01273-626284, fax: 626285.

man needs fortifying after e bard morning tacking and gybing, there is the delightful Café Llenaire, standing in admirably for the missing yacht club, complete with delicious bacon sandwiches.

This improbable but useful item of information comes from Geoff, the Sunworld mountain bike guide as we pedal away on an early evening ride to the sleepy inland town of Pollensa.

towns behind Bahia Pollensa extensively. His suggested routes and itineraries are

to Vladivostock.

instructor. Sunworld has a reputation

to Puerta Pollensa as a guest of Sumrorld Sailing, 120 St

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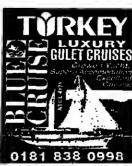
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### TRAVEL

# Golf/ Tim Dickson All you need is a large wallet

he able to and heroic to fill many an avening of whisky-assisted appreciate my reflection. Did you know, for frustration. Inexample, that it was woman vited to speak to a distinguished group of who first bestowed their British and Irish Millers at patronage on the Ailsa Ayrshire's magnificent Turnberry Hotel - an angagement I accepted, I have to say, with the expectation of ing been played there in 1912 a certain amount of payment in kind - f found myself inflicted on Joyce Wethered hours before departure torn her only defeat in the final hetween a wife and children downed hy a mystery hug and an organiser gloomily surveying the prospect of an unwelcome hole in his conference line-up. Tha only honourable (if painful) solution was to fly in, deliver the speech, and immediately fly

out again. Even a few hours at Turn- après golf - luxury rooms, berry is enough to appreciate its beauty and to underhealth spa, swimming pool, stand why the Glasgow and squash and tennis courts South Western Railway Company chose this plot of land to develop Britain's much as the golf courses first hotel and golf complex themselves. No need to more than 90 years ago.

of Kintyre, over to the Isle of gataway, no danger that Arran and across the water to Ulster (easily visible on a get hored. clear day) are truly spectacular. The turf is springy (I can just about vouch for that). And the golfing exploits of the past - who can forget Nicklaus and Watson head-

he average Ameri-

can golfer visits a golf academy at

least once a year.

Jack Nicklaus was famous

and having him explain the fundamentals, as if he had

never swung a club before

one has learnt to play, tt is

normally down to playing

partners to point ont any

suspected problems, often

with a lack of accuracy.

in his life.

the Ladies British Open Amateur Championship havand 1921 (when Cecil Leitch of a national championship)? Among Turnberry's great visitor attractions today is the guarantee that hotel guests will always get a game - something which pilgrims to other Open Championship shrines in Scotland should not necessarily take for granted, But it's the gourmet cuisine, private

and 800-acre estate - which capture the attention as change your shoes in the The views across the Mull boot of the car for a quick non-golfing companions will Treatments at the Spa

include four holistic treatments; four body treatments (using algae, mud, massage, aromatherapy and exfoliation) and hydrotherapy, to-head in the last round of using specially formulated herry hreak for everyone for those just interested in even shoe hire is available for Christopher Ronse, the there information call Turnthe 1977 Open Championship atress-reducing plant and except the hudget conscious the champagne and gifts. for an additional £9 (included in the last round of using specially formulated herry hreak for everyone for those just interested in even shoe hire is available for Christopher Ronse, the there information call Turnthe 1977 Open Championship atress-reducing plant and except the hudget conscious the champagne and gifts.



Tumberry in Ayrshire: great golf - and aromatherapy and exfoliation

mineral-based products. Located at the Spa - now promoting its own "lifestyle" programmes exclusive of any golf - is a new health conscious restaurant as an

mal atmosphere of the traditional dining room. There is, it seems, a Turn-

- including, for example, a three-night "Golfing for starting at £590 per person, the "Turnherry Scottish Masterclass" for those frustrated with their game alternative to the more for-(starting at £676 per person. sharing a twin room), and a

"Hand luggage only" hreaks, where a complete set Beginners" programme of kit is provided, avoid lengthy airport check-ins, luggage delays on arrival and (I recognise this) the embarrassment of taking clubs to the office en route to a golfing destination. For "Time to Celebrate" option seriously light travellers.

ing socks), and no doubt a ager. Rouse has managed tled up in emergencie commitment to detail - and

the £20m refurbishment prothe last 10 years - was last December's Torres trophy hotelier of the year award

Turnberry for 19 years and Jenny McLean, who has since died, can be credited with transforming the fading splendonr of this old railway hotel into one of the world's top golf resorts.

cially those who think they know how to play, will learn something to add to their enjoyment of the game.

which hopefully should help mean apple crumble. During aren't more venues like this one avoid them on the the summer months there is in the country," says Robson. "Everyone enjoys golf more if they play really

■ Weekend breaks at Windmill Hill Place, Tennis & Golf Academy, Windmill Hill, East Sussex BN27 4RZ, start from £130 per person booking eight weeks in advance from July to August.

A four-night, mid-week breok starts from £185 per person, also booking eight weeks in advance. For further information

contact Andrew Wolfson on 01323-832552, or

Rupert Wright lot of bread and butter.

# All the world's a sport stage

Continued from Page XVI

comes a distant second, even if it is the reason for the holiday in the first place. "The trips last winter to Zimbabwe and New Zealand were basically tours of both countries with some cricketattached, says Nick Hunt, manager of Sport Abroad.

David Hall at Gullivers agrees it is the non-sporting part of the ttinerary that often proves the most popular part of any sports tour. "We have just finished the Hong Kong sevens where wa took a tour group to Beijing. We held a barbecue for 200 people in front of the Great Wall, ft was an awesome

The Lions tour holidays this year will offer fans much more than a hopefully memorable series of rugby matches, says Hall. "We're taking 1,500 people. They will travel to Cape Town where they go on wineland tours. They will go to Durban and go on safari, then on to the eastern Transvaal for the game reserves and Sun City for the gambling." However, sports travel is not just about cricket and rugby tours. Much of Dryer's involving glamorous names

business involves football, where continental matches like Inventus, AC Milan and Barcelona are proving increasingly popular for short breaks. But the company also takes fans to events as diverse as the Irish Derhy at the Curragh near Dublin, the Rodeo Finals in Las Vegas and the Indianapolis 500 in Indianapolis.

Dryer is now moving into the corporate market, taking groups of City husinessmen on golf tours to famous courses like Valderrama in Spain or on visits to the French Open in Paris.

Despite the recent experience of the cricket tours, where demand has held up in the face of adversity, Dryer believes the form of the touring teams matters.

The better Britons are doing, the more demand; there is for trips to see them triumph abroad. For example, in Linford Christie's heyday, short trips to the athletic grand prix meetings in Berlin, Zurich and Nice were very popular. Now that our athletes struggle to win medals, demand is nothing like as strong, says

Dryer. Yet sports travel is not just about spectating. Specialist operators will arrange playing tours for schools, universities and clubs. Gullivers takes 200 groups away each year to play hockey, rugby, cricket, netball, water polo and swimming.

"It's the bread and butter for us," says David Hall, For a travel company that turns over £20m a year, that is a

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# How to sort out your game

for seeking out his first 15 of us, some of whom had mattcally, this makes one coach, Jack Gront, at the never picked np a club realise the correct wrist beginning of every season before.

By the end, haginners were hitting balls with power and regularity. And f learned more in 10 hours of But most British golfers tuition than I had in 10 eschew such practices. Once years of playing. To hear the game expressed so incidly makes ona realise that it can be simple. "It is a simple game," insists Robson. "It is just that players tend

Bad shots are hlamed on to complicate it." He teaches five key one's back or the clubs. It does not have to he like thoughts: grip, line-up, that. At Windmill Hill, a address, torf and follow-through. But there is no golf and tennis sports academy in Sussex, head golf cant or dogma to this. "Think of the golf swing as professional Ketth Robson explained the basics of the a hasehall swing on the golf swing in a weekend to ground," he told me. Auto-

When we moved on to chipping, he made us imagine that we were throwing a ball at the target. This helps one get into the right posttion without thinking about it. Before lunch on the first day we had a putting lesson, where Robson and his assistant, Matt Jarvis, fresh from a year on the European PGA tour, gave us their insights on elements of the game.

In the afternoon we worked on the short game, followed hy a round on the nine-hole course. The next day was the real test. After hitting a hucket of balls, we were invited to hit two shots



each in front of the video camera. Then we trooped into the indoor school for a faults.

detailed analysis of our It ts remarkable how much one learns from hearing other people's faults explained. One hegins to course. The commentary is also sympathetic. Robson is keen to emphasise the posi- refresh one's enthusiasm for

"I don't know how you can hit the ball so well with that swing," he told me. He including four indoors, are also did not object when one of his pupils started snoring, caused by a lack of sleep and too much fun the night before in the disco. ln spite of the beauty of

the grounds, with views of the South Downs, Windmill Hill is not the place for a romantic break. Most of the rooms are too small to swing a golf club. Food is adequate, although the new advantageous rate for spot elementary errors, chef is repoted to cook a guests. But everyone, espe-

a croquet lawn and a swimming pool. But as a place to a sport it cannot be beaten. The facilities, particularly for tennis, with 18 courts,

excellent. More experienced golfers will soon tire of the ninehole golf course, which on still days requires no more than a sand wedge to reach most greens, and will want to take advantage of the opportunity to play one of the local courses such as the East Sussex National, with which Windmill Hill has an

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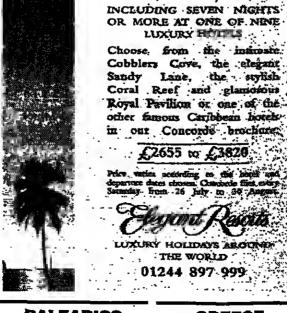
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☐ NEVER KIPPLED? Writer Rudyard Kipling is said to have introduced tennis and skiling to Vermont Visitors to Naulakha. near Brattleboro, where he lived, can play on his own tennis court, newly restored and

### .. sport update ... sport update ... sport update ...

bookable through the Landmark Trust (01628-825925).

☐ SCHOONER SPORTS: Join the 1915 schooner Mondriaan in the Carlbbean from November and make use of the equipment: windsurfers, water ski dinghy and skis, snorkel gear, laser dinghies, diving gear, etc. Call Unique Hotels 01453-835801.

☐ TRACKING DEVICE: Did you know horses at York race on the turf where Dick Turpin was hanged? Or that Yarmouth racecourse is suited to blg. long-striding horses? If not, you need A Day at the Races, giving details of all 59 British and main. Irish courses - admission fees, within 10 miles. £6.99: cell 01256-20123. And for a real

English day at the races - Ascot, Jurie 18-19 - call Goldenrall on +44 0161-238 5206. One night'a B&B costs from £115.

☐ RIDE PARK: The Leonard Hotel in London (0171-935 2010) is offering horse-riding breaks in Hyde Park. You stay in luxury in converted 18th-century townhouses five minutes away, have an hour on horseback and a box of fudge, from £94.50 a night. For European riding holidays, try inntravel on 01653-628811.

ON THE BALL: Personalised itineraries to fit around the British Lions rugby tour to South Africa at the end of the month are offered by Nomadic Thoughts (0181-9601001) from £1.341. Tickets, wildlife viewing

(real lions and springboks) and Victoria Falls can also be included.

□ DOWN UNDER: Learn to dive with Destination Red Sea: advanced courses also available on shore or on a "liveaboard" boat. Seven-night packages with 10 dives start from £499; contact 0181-440 9900.

the Austrian Salzkammergut with Crystal (+44 0181-399 5144). Average fitness will do: you cover 10 miles a day, past some of the region's 78 lakes, with a cable car up tha Feuerkogel and a boat on the Traunsee. Someone else carries the luggage: you get a rucksack with map, sun cream, book of flowers

and smell bottle of schnapps.

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☐ JAWS LOCK: Swum with dolphins? Now get in a cage and dive with great white sharks, courtesy of Calypso Star Charters (+61 886 82 4688) off South Australia's Eyre Peninsula. Qualified divers only.

only. Call 01326-270027.

☐ CHAMPAGNE GOLF: Golf par Excellence, which features the good things of French life, is holding a competition at

Chantilly over the August Bank Holiday - sponsored by Taittinger champagne. The prizegiving dinner is at the famous Château. Details of this and other breaks from Golf Par Excellence, 01737-211818.

☐ LEG SPIN: See the Dordogne on a one-week cycle tour with Chain Gang (0171-323 1730), covering 30 miles a day and checking out specialties from prehistory museums to truffles. They provide the bikes; you just turn up on a TGV.

DOWN THE OMO: Rafting in Ethiopia? Yes, with Adrift (+44 0181-874 4969): along the Omo river, through forested canyons, past crocs and hippos and sandy beaches, and meeting tribes so primitive they've

rafting before. Zimbabwe, Turkey, Nepal, Ecuador too.

SKIING: Ski The World it says on the cover, and ski the world you can - if you overlook the southern hemisphere and Asia - with the just-launched, 308-page Inghams ski brochure for next winter. Inghams is offering 140,000 holidays in 120 resorts, including 20 new resorts. In Inghams' biggest ever operation, Norway and Finland have been added, Pyrenean skiling expanded, and charter flights to North America included. Tel: 0660-662222.

☐ HIGHWAYS: Walk the Dolomites In Austria and Italy with Sherpa (0181-577 2717): forests, lakes, glaciers, and a train through the Brenner Pass. Cost £770; best for experienced

John Westbrooke

t was always going to be a risky assignment accepting a father and son invitation to go through tha tannis teaching programme at the Boca Raton Resort & Club in Florida. After all a lot of cunning, guile, experience and progressively more powerful rackets had all heen deployed to keep my 15-year-old Oliver Snoddy in his

The invitation had seductively noted that, as Tim Henman was now officially the world's most improved player, here was an opportunity for lesser mortals from the UK "to stay one step

The recently opened suite of 19 courts at Boca Raton green clay, automatic undersurface watering with floodlighting for 10 courts - was certainly the place for tennis dreams. The morning clinics were taken on a court near where Chris Evert has her henefit every year. Steffi Graf and Jennifer Capriati train at the club, and Pat Cash turned up earlier this year to open the new \$12m

But Boca Raton is above all a place for the intermediate player to be challenged and stretched in any of the five tennis clinics that run throughout the day - maximum six players - or in hourly personal coaching sessions with Erik Silver. director of tennis, price £40.

"There's too much going on here. No two shots are the same," complained Erik in an early assessment of tha the net. In a clinic specialisscala of the challenge ha ing on backhands, Gerald faced in doing anything about bad tennis habits around the court and developed over a lifetime. In the fusiliada of balls too much elhow bend was quickly diagnosed as the plaining that the coach was main problem with Oliver's treating him too kindly main problem with Oliver's backband.

The water coolers by the side of every court, together with table and chairs under the all-America over-90s tena canopy of shade, are essential for recuperation after a still chairman of the board one-hour lesson in the Florida sunshine. The age range of those trying to improve their tennis at Boca is com-

Jill, another of the team of tennis pros in a private leson a five-year-old whose head scarcely reaches above



Tennis / Ray Snoddy

# The luxury route to a better backhand

seems a bit slow moving although he can hit the ball he is clearly a pensioner. After an hour - and com-

Gerald Gidwitz discloses his age - 91. He has bean warming up to take part in nis championship and he is of Helena Curtis, the Chicago-based toiletries group. Indeed, a noticeable slice

of corporate America can be seen strutting its competitive stuff on the courts of Boca Raton - members of



Dunlap can be heard from the veranda overlooking Court Number 1 - Erik's

Albert, known as Chainsaw Al, for his ruthless corporate restructurings in which shareholder value rises as jobs decline, tells the exclusive resort rather Erik he is due to have dinner than the "guests". The dis- soon with tha new resort repeated. "Are you stubborn tinctive voice of Albert J. owner and promises to give or are you just oot listen-

Teampere and Ober Snoddy ting," he says, not realising bow difficult it is to shift Epictie Later a delly service from Galyeric Premier Rusiness chies is 13, 296 permyand Begenin (2961) U Shis Teinie Sampler Package Chick Tentes Sercolor recruipe starts from around 2255 per right based on two sharing. Setting Amerye Holidaya. Begane Recorts, Kuoni North America Travel Service and Key to America can arrange tripe.

his opinion of the manage ment. The 963-hed Boca resort was bought in March by Wayne Huizenga, former owner of Blockbuster Video,

in a \$325m stock deal. On court Erik's consider able diplomatic skills desert him momentarily after the same error is constantly

**FLIGHTS** 

faults that are "hard-wired" in middle-aged brains. Meanwhile Ollver

responding to tuition, the elbow is being straightened out and starting to produce long, sweeping, accurate backbands. Luckily there are plenty of places of retreat on the 365-acre Boca Resort.

The facilities include two 18-hole championship golf courses complete with the Dave Pelz Short Game School, five swimming pools, a new fitness centre, a 25slip marina with fishing launches for hire, half a mile of private beach complete with a resort launch to take you there, and no less than 12 bars and restaurants ranging from the completely

**HOLIDAYS & TRAVEL** 

casual to the seriously Ital-

Incredible is the only word to describe the architecture of the place, built in 1926 by the architect Addison Mizner and opened as the 100-room Cloister Inn. Although it was modelled after a Spanish castle there are Moorish and gothic influences expressed in ornate columns, intricate mosaics and barrel-tile roofs.

Now the convention and conference trade dominates the agenda at the resort which is why the tennis complex had to be moved recently to make way for a new conference complex. But it is still a stylish, even luxurious setting, in which to acquire a \$300 backband, which is what I did.

It is not exactly a back-hand to face Henman with but four days of intensive training has produced a stroke that is at least serviceable for the first time.

At the end coach Silver pronounced his verdicts. Oliver was a good player who had the style to keep on

As for me, Silver reverted to diplomatic language: "You can run and you can hit the ball. If you put more effort into preparing to hit the ball you could hit a lot more of them." The director of tennis at Boca Ratoo had commented all too accu-

Back home at Uxbridge Tennis Club in the UK minus the exotic trees and the court-side water coolers the inevitable bappened. Oliver Snoddy started winning against me for the first time, and has not se need to stop.

"Looks like the end of an era dad," said Oliver who divided his time at Boca between the tennis courts and the complimentary bus service to the local shopping malls that feature many hig New York names.

Package holldays can already be arranged for the Boca Raton Resort and Club from the UK hut more could be on the way. Sir Freddie Laker, who lives nearby and is a member of the club is already thinking about putting together a package including the resort and his recently launched daily flight from Gatwlck to

Walking/Roger Bray

# England's rural riches

symmetry about the walk to Ibberton. It began with a warning of the punishment which once awaited vandals and finished in conversation with a couple from Tasmania, where some of the harshest retribution was meted out.

On the sturdy old bridge over the Stour, at Sturminster Newton, is an iron plaque which has survived from the time of the Tolouddle Martyrs, With Australia now

consistently voted the country where Britons would most like to take their holidays, its message carries a certain irony. Anyooe found guilty of willfully injuring the masonry, it warns, may face transportation.

In places, the surrounding Dorset countryside and villages seem changeless enough that it could still happen. Just to the east, for example, a footpath leads you through lush, grazed riverside meadows to the mill at Fiddleford, where the wall bears an ancient and barely legible inscription. It seemed to be a prayer, but a woman living nearby ined it as an exhortation: "Miller be brave, miller be true, that

sort of thing". The way led past Piddles Wood with its haze of bluebells, past boarding kennels and mushroom farms, 20th century intrusions that jerked us back into the present, and on to Okeford Fitzpaine, where the prospect of church tower and cottage thatch restored the sense of

imelessness It is impossible to escape evocations of Hardy hereabouts. Cloud shadows sweeping across sunlit meadows of wind-flattened grass brought back

Hardy novel Far from the Madding Crowd. In a house close to our starting point Hardy had created one of his greatest characters, Diggory Venn in Return of the Native.

It is equally impossible to get irrevocably lost. The steep northern flank of Bulbarrow, acts as a constantly visible landmark So does the small church at fearsome gargoyles, but we were heading for another, built originally in the 14th century on an escarpment

ledge above lbbotsford. After a brief lunch in a pub close to the village cricket ground - "Ibberton stars stuff Badgers", proclaimed a mock-up page from a newspaper on the wall of the sping - we climbed to it. On the steep lane but set just below it was a small, plain chapel oow someone's home, but still called "Wesley".

It is a testimony to the enormous historical wealth and depth of rural Britain that the little parish church above, though unsung, should have windows containing 15th century and Tudor glass, the painted arms of George III and some 400-year-old Flemish ti

Reconstructed early this century, it is one of only three in the country known to have been dedicated to St

Given that it hardly figures large in the guide books, it seemed an odd place to encounter a couple from Hobart, who were searching for reminders of their ancestors. A good base for walking

in north Dorset is the three-star Royal Chase Hotel at Shaftesbury, which offers full board breaks at £62.50 per person (until October 30, then £57 - bank holidays extra) Reservations through Best Western Getaway Breaks (tel: 0345-747474).

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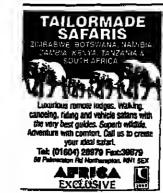


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tional markets in Table B

put this in perspective. Even including the 34,000

cases of wine exported to mainland China from Taiwan, the total volume of

wine exported from Bordeaux to the Far East in 1996 accounted for only 7.5 per

cent of the region's total exports of 21.5m cases although it is not known how much was shipped east

As for the wines from the

top Médoc communes specifically, Table C shows that

the traditional importers Germany, the US. United Kingdom, Switzerland and

Belgium were still playing

the dominant roles in 1995

and the first half of 1996.

although Japan has been

catching up fast.
For the trade, it is more

important whether Bordeaux

is doing all it should to

maintain its position on the

As far as red wines are

concerned it would be diffi-

cult to find fault. Sales have

never been so good and Bor-

deaux producers must be for

given for finding wry com-fort from the fact that in a

wine trade magazine Wine &

and the Languedoc, mention

these places are trying to

Of the "garage wines", the

draud, while this year's star

is La Mondotte, a new St

Emilion bottling which is

being rationed at £2,000 a

case, "Totally barmy," says a

London broker. "Farewell

first-growths," say L

"Bordeaux-type

world wine map.

from the UK.



stable price. But on the

higher vineyards, heyond

the Dordogne, there was far more rain than in the Médoc.

grapes was diluted and sub-

ject to some rot.

high sugar content.

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# Wine Bordeaux at full throttle

**Edmund Penning-Rowsell** considers the Sichel report on the '96 vintage

ore than 40 ler than previously and able years ago to produce more wine at a Allan Sichel hegan to compile an annual report each spring on the weather, the wines and and their crop of Merlot the market in Bordeaux. Peter, his son, continues the tradition of the comprehensive. lucid and genuinely personal Sichel Report.

The most recent edition reports that white wines were excellent in 1996, both dry and sweet, with the latter the hest since 1990.

The quality of the red

VOLUME OF BORDEAUX EXPORTS

	in 1,000s of cases		price/bottle (in trancs)	
A. Oriental markets	1994	1996	1996	
Japan ·	619	. 795	33	
Hong Kong	68	335	38	
Taiwan .	29	. 137	67	
Singapore	47	44	.79	
Thailand	36	. 220	32	
Malaysia .	· 15	. 20	34	
South Korea	29	71	31	
B. Traditional markets	, .		-v · · ·	
Germany	2,821	4,171	. 16	
Benetux.	3,918	3,795	17	
UK	3,349	3,551	18	
Denmark .	2,171	1,499	. 18	
Switzerland .	. 827	934	: : 38	
us	1,349	1,269	. : 32	

(percentage	ph Asmel	
C. Principal markets .	1995	. 1996 (6 months)
Belgium .	12.8	10.1
Hopand	. 2.9	3.3
Germany	112	18.8
UK .	10.4	. 12.9
Denmark.	3.6	3.2
Switzerland .	. 13.8	120
US	20.0	. 14.3
Canada	3.0	. 3.6
Japan	9.4	9.3
Flest of the world	12.9	125

may have a place on a par with the hest '95s.

in tha Médoc on the other Bordeaux is operating at hand, the Cabernet Sauvig- full throttle. In spite of a non and Cahernet Franc comfortably large crop, the ticular attention to the single issue of the British vines ripened well, with a market has been extremely widely publicised boom in active since the beginning of Variation in the 1996 crop the year.

is considerable and greater The phenomenal activity at the top end, together with thon in growth, although the that producers in each of than in the two previous vintages. The 1996 Cahernet wines is less even. At a hasic Sauvignon particularly, with both dollar and sterling, has high. level the grapes are health- its length and structure. created a good feeling con-

> snail's pace hy the force of worldwide demand

> simply sitting on this small

he Savoy group is

teaming up with

Food from Britain

Ch Mouton-Rothschild. increases on their 1995 prices

announced its 1996 opening and maintaining the stabil-

price last Tuesday, five ity of the protocol-hound

weeks later than last year. Bordeaux market. The first-

but Bordeaux merchants are growths have to show soli-

first tranche at FFr300. The which opened at FFr300 in

1995, after all, is already early April but second

worth more than FFr1.000. tranche prices will be much

cerning the current campaign, which started with a

Peter Sichel has paid parthe Far East and US. For the Spirit, three separate most part, as Table A shows, articles, on Australia, Chile there has been wide variathe new-found strength of level of quality has been

make The figures for more tradi- wines".

1996s trickle out

Château owners, aware

heen slowed to a brokers rather than them- record opening prices.

selves who made last year's

The first of the all-important between demanding phe- and St-Emilions, Le Pin has

Médoc first growths, nomenal percentage been followed hy Ch Valan-

darity with Ch Haut-Brion

meur campaign has that it was merchants and Seconds will announce

huge profits, are torn tipy production Pomerols

### pleasant picnics. Menu five SPICED AUBERGINE SALAD.

Hugo Arnold's perfectly

Plunge the tomatoes into holling water for 20 second afresh under cold water, peel and desired. Foughly omatoes and combine with the subergine. Peel and with a little salt and suid to the subergine.

er with cling film and leave for one hour or

ous seasoning of self and peopler at poons of olive oil. Who the mustard spring onions and the drass y used to add more olive oil

drabble over enough alive oil to dress the bee

### ORANGE, RADISH AND ROCKET SALAD

Method: Remove the skin of the orange with enemies into the slices. True the radistes stat cut mo that skip partic clove with a little selt and the pentiles and whish Combine the orange, radishes, rock

### BROAD BEAN AND GREEN OCIVE PURIEE

simmer for one to two hours or until tender, the tiene n depend on the aga of the beans. Drain, reserving a little of the cooling waser end of

sor with 125mit of obvered and the gartic. You want to achieve a louse puree it it is too stiff, add it it

Foest the currin seeds in a not dry frying pan for 2/ seconds, as until they release their souns and exist to the begins sold with lemon Juice and self and peoper to tests. Transfer to a bowl, fall a little more often off on the surface and synthete twee a statistic of the surface and synthete twee a statistic of the surface. cayenne and paprika.

### \* CHILLED RICE PUDDING

1 litre milk; few drops varille essence; 500m; whitpliff(); 200g arborid rice; 100g esster sign; poettered imaginal numeg; tablespoon manted flaked elmonds; 100g reiski matuneg; tablespoon trainted flaked ethnords; 100g-mainte. A sociod in a little brainty; grated zest of it lemon.

Method: Heat the milk and vanish essence to bosing points and the oreen and not and cook to 20 minutes. Add the sugars, a generous pinch of chinamon and nutneg and continue cooking log a further 20 minutes. Remove from the heat, stir in the derivative assists, and lemon zest and allow to cook.

Line nameline with cling flam, back in the puckling and furnious on to plates removing the cling flam gently:

# JANCIS ROBINSON'S WINE CHOICE

A dry and quite substantial rose — such as Mosoccan Wasspales specialise in — is probably the best bet. Chassal, Meaning 1996; (£4.49, Majestic) lits the bill pleely, a competently made bot

# Nice, gentle spice

hot summer days when the air does not move, when the most you feel up to is pouring out another glass of water. when, in spite of doing nothing for hours, you begin to feel not just hungry, hut ravenous, writes Hugo-

It is not the bisteeya, tagine and couscous I crave, but the salad and vegetable dishes, the gentle spicing and bright flavour of fresh herbs, the delights of preserved lemons, the fire of

Part of the philosophy pehind Moroccan cuisine is based on the idea of shaben. or attaining total satisfaction. It is the aim of a good host to make sure guests achieve this nirvana and a consequence is the abundance of food on the table at a diffa or banquet.

There is no waste however as what is not eaten by the



guests is eaten by those who have prepared it - an ancient and rather effective way of maintaining standards, I am all for shaban but having combined the role of guest and cook. I am not keen on leftovers. I want clean plates and empty bowls to take home.

Vegetables play a leading role in Moroccan cuisine, but that has not always heen the case. Although we tend to think of this great cuisine as being one, it used to be, like so many, far more regional. The salads that make up the start of a meal and which form the basis of my picnics are from Fez and along the coastal regions.

. This was Morocco's kitchen garden and, while fish also played an important part, it was vegetables that formed the main basis of the diet.

These salads are not the salads we might think of in the UK, the mixed or green leaves dressed with oil and vinegar, but aubergine fried in dark green olive oil, cumin and fresh coriander, tomato salad spiked with paprika: beetroot infused with cinnamon: herb salads and orange salad, not with syrup, but with black olives, with radishes, with lettuce and nuts. Beans turn up as byesar, a version of hummus made with broad beans. Lentils, often simply boiled. are also popular. The recipes below feed between four and six and take Morocco as a theme, but they are not authentic Moroccan dishes

low Cayenne, Hungarian Hot

wax (medium bot and recom-

mended for frying, stuffing

or making into a roast pep-

### Jancis Robinson the same of the sa

### Appetisers / Philippa Davenport Flying the flag for Britain

to major on homeproduced ingredients and cooking throughout August. The kitchens of The Berkeley, Claridges, The Connaught. The Savoy, The Lygon Arms and Simpson'sin-the-Strand will each create their own celebratory fixed price menus, beginning with a great British hreakfast at £15 per head, contiouing through lunch at £25. afternoon tea at £15 and finishing with a special dinner at £35. Good timing to the Duke's private dining impress foreign visitors. ■ Following the huge sucvert Smith plans a sumptucess of Ducai Desserts and ous Georgian summer table loes at Syon House. Brent- centred on a Grand Salad ford, earlier this month, a arranged in small dishes, second foodie event is to be including meat, fish, eggs. staged on Sunday July 6 as pickled fruits and vegeta

Guided tours will be led by the costumed figures of the architect of the house, "Mr Rohert Adam", and housekeeper "Mrs Bell". "Lady Elizabeth Percy", practising at her spinnet, will introduce music of the time.

part of a Syon Family Day

celebrating the Georgian

"Their Graces the Duke duce and new specialities as branches only) organic beef. sell produce direct to the and Duchess of Northumher- Arhroath smokies, aspara- Convinced chilli pepper consumer via a mail order land" may he glimpsed playing cards or taking tea in the elegant long gallery. Worcestershire, Sussex slipcote made with ewe's milk, There will be dancing, with the chance to learn a step or two, as well as the art of bowing and curtseying, and to glean tips about the fashion of the period, while in

Swaledale goat's cheese, an excellent selection of potatoes including many who specialise in chillies and traditional varieties, other exotic vegetables. The herbs, and (in a few venture is now expanding to BORDEAUX 1996 bles, and herhs, with the We specialize in the Top Wines at Competitive Prices

gus. Denhay air-dried ham, fans and those just beginhuffalo milk cheese from ning to appreciate the capsiscum family, will rejoice in Peppers by Post launched by Dorset market gardeners Michael and Joy Michaud.

chilli selection that ranges from mild and fruity to hellishly hot. There is great emphasis on freshness. The produce is picked, chilled, packed and sent out by firstclass post on the same day. Poblanos, Thai Hot, Habanero, Jalapeño, Cherry, Yel-

per salad) should all be on offer, plus mixed bags. This service is of course available only when chillies come into fruit. Harvesting is expected to start in July, with slow-growers such as Habanero and Thai Hot estimated to come on stream in mid-August, tha season ahould continue until November. For more information ring 01308-897892 or fax 01308-897735.

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spaces in between the tiers

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cress and flowers. For fur-

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until the end of this month.

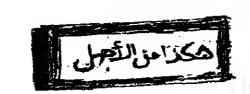
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### What's on in the principal cities

### **M** AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Günther von Schwarzburg: by Holzbauer. Conducted by Ton

Koopman, performed by the Radio Kamerorkest and Groot Omroepkoor. Soloists include soprano Cyndia Sieden and tenor John Aler: May 31

**EXHIBITION** Van Gogh Museum Tel: 31-20-5705200 Vianna 1900: Portrait and interior. Exhibition featuring paintings and applied arts from Vienna, spanning the years 1870-1918. Highlights include works by members of the Wiener Secession movement, and portraits by the Expressionist artists Egon Schlele and Oskar Kokoschka. The display also examines the work of the design Institute Wiener Werstätte, featuring furniture by Josef Hoffman, silver objects by Kolo Moser and designs for the Viennese Art Nouveau magazine "Ver Sacrum"; to Jun 15

Holland Festival Tel: 31-20-6276566

Holland Festival 1997: this year celebrating its 50th anniversary, the festival opens with a double bill featuring a concert performance by the Russian Pokrovsky Ensemble of Stravinsky'e Les Noces and the Orchestra of the Eighteenth Century performing Mendelssohn'e music for A Midsummer Night's Dream, accompanied by actors performing selected texts from the play. Further highlights include new ballets by Mats Ek, performed by the Netherlands Dance Theatre, and Hans van Manen, denced by the National Ballet; from May 31 to Jun 30

### **BARCELONA**

EXHIBITION Fundació la Caixa Tel: 34-3-4588907

• Amelle Peláez, Frida Kahlo, Tarsile do Amaral: exhibition examining the roots of Modernism and contemporary art in South America through the work of the three female artists, 100 works on display establish the similarities and differences between the women, the contact they had with European movements and their exploration of their own cultural roots; to Jul 27 Fotopres '97: display featuring entries to this year's photojournalism competition, covering six themetic areas: "Third World Realities", "Epidemics of Our Time", "Towards e New Order of Work", "Transition in the Eastern Countries", "A Planet Under Threat From Man" and "Contemporary Rites of Happiness"; from May 23 to

EXHIBITION Antikenmuseum Basel und Sammlung Ludwig Tel: 41-61-2712202 Moments of Eternity - Egyptian Art in Swiss Private Collections: selection of Egyptian art from private Swiss collections. On display are e number of pieces, including gold-plated statuettes and mummy masks, dating from 400BC; to Jul 13

### **BERGEN FESTIVAL**

Bergen International Festival, Norway Tel: 47-55-312170 Bergen International Festival: this year's festival features performances by the Norwegian Baroque Orchestra, the Nye Carte Blanche dance company, Les Musiciens du Louvre, Opera Comique and the planist Liet Ove Anderson, Opening the festival is the Komische Opera, performing Erzählungen by Hoffman, with conductor Shao-Chia Lu. Soloists include Neil Wilson, Dagmar Schellenberger end Jürgen Freier; from May 21 to Jun 1

### **BERLIN** CONCERT

Komische Oper Tel: 49-30-202600 Das Orchester der Komischen Oper-with conductor Yakov Kreizberg. viola-player Yuri Bashmet, baritone Andrzei Dobber and the Berliner Singakademie in works by Rachmaninov, Schnittke and Dvorák;

Konzerthaus Berlin Tel: 49-30-203090 Berliner Sinfonie-Orchester: with conductor Vladimir Fedosseyev and violinist Joshua Bell in works by Mendelssohn, Bruch and Scriabin; May

Museum für Ostasiatische Kunst Tel: 49-30-8301382

 Haiga und Haiku: display of selected sketches and poems by Takebe Socho from the collection of Shôzaburô Masuda, Tokyo; from May 30 to Jul 20

**OPERA** Staatsoper Unter den Linden Tel:

49-30-20354438 Cavaileria Rusticana: by Mascagni. Conducted by Simone Young. Soloists include Uta Priew, Johan Botha and Dennis O'Neill. The programme also features a performance of I Pagliacci by Leoncavallo, May 25, 28, 31

### BILBAO EXHIBITION

Museo de Bellas Artes Tel: 34-4-4419536 Del vedutismo a las primeras vanguardias: display featuring 40 paintings and four sculptures from the collection of Baroness Carmen Thyssen-Bornemisza, including works by Canaletto, van Gogh, Picasso,

INTERNATIONAL ARTS GUIDE



erd Kosmeck', 1910, by Egon Schiele, one of several Expressionist portraits on display in the 'Vienna 1900' exhibition at the Van Gogh

Kirchner and Kandinsky; to Jun 30

### **BIRMINGHAM**

CONCERT Symphony Hall Tel: 44-121-2002000 Midori: performance by the violinist, accompanied by the planist Robert McDonald. The programme includes works by Mozart, Elgar, Franck and Kreisler, May 28

BRUSSELS CONCERT Palais des Beaux-Arts Tel: 32-2-5078200 Orchestre Philharmonique de Liège: with conductor Pleme Bartholomée and violinist Vadim Regine In works by Beethoven, Ravel; Dukas and -Saint-Saëns; May 28 Théâtre Royal de la Monnaie Tel: 32-2-2291200

tenor, accompanied by the pianist Karl Engel. The programme includes works by Schubert and Brahms; May 25 POP MUSIC

· Peter Schreier: performance by the

Forest National Tel: 32-2-3402211 Jean-Michel Jarre: performance by the French rock musician; May 31

### EXHIBITION .... Cabinet des Estampes, Bibliothèque

Tel: 32-2-5195311 Jacques Ochs (1883-1971): display of works by the satirical cartoonist covering 50 years of Belgian and world history, from the Belie Epoque up to the years immediately following the second world war, an event which had enormous bearings on Ochs' work; to

Musées royaux des Beaux-Arts de Belgique – Musée d'Art Ancien Tel: 32-2-5083211

 Paul Delvaux thematically. organised retrospective devoted to the work of the Belgian artist featuring approximately 120 paintings and 130 works on paper from International collections. Also on display are e number of letters, photographs. souvenirs and other documents, including 21 of Delvaux's sketch books; to Jul 27

### **CANBERRA** EXHIBITION .

National Gallery of Australia Tel: 61-6-240-6411 ● Jasper Johns: Prints 1968-1980: display of prints by the American pop artist famous for his paintings and sculptures that provided twists on representations of everyday objects including flags, signs and beer cans; to Jul 13

### ■ CHICAGO

EXHIBITION Art institute of Chicago Tel: 1-312-4433600 Michelangelo and His Influence: Drawings from Windsor Castle. Exhibition examining examples of Michelangelo's draftsmanship with the aim of demonstrating the Impact of the artist on his contemporaries and to Jun 22

### **COLOGNE**

EXHIBITION Museum für Ostasiatische Kunst Tel: 49-221-9405180 49-221-9405180 ● Reisewege – Reiseziele. Unterwegs im Alten Japan: exhibition examining the history of Japanese people as travellers abroad. From as early as the 17th century Japanese citizens travelled on official missions, on business or simply for leisure; to Jul 13

Musik Triennale Köln Tel: 49-221-9257160 Musik Triennale Köln: the 1997 Triennale includes appearences by the Berlin Philharmonic Orchestra

conducted by Claudio Abbado, the City of Birmingham Symphony Orchestra conducted by Sir Simon Rattle and the Chicago Symphony Orchestra conducted by Daniel Barenboim. The opening concert is by the Kölner Rudfunk Sinfonie Orchester, with conductor André Previn in works by Ravel. The performance takes place at the Kölner Philharmonie; to Jun 15

### **II** COPENHAGEN

DANCE Det Kongelige Teater - The Royal Theatre Tel: 45-33 69 69 69 Cupid & Psyche: choreographed by Kim Brandstrup to music by Helweg, performed by the Royal Danish Ballet; May 26, 28, 29, 31

Louisiana Museum of Modern Art, Humleback Tel: 45-49 19 07 19 Sunshine and Noir: Art In Los Angeles 1960-1997: large-scale exhibition featuring the work of 50 artists from or based in Los Angeles, including David Hockney, Edward Kienholz, Paul McCarthy, Bruce Nauman and Catherine Opie; to Sep 7

### **DUBLIN**

AUCTION Bonhems Tel: 353-1 676 0261 Irish Paintings: highlights include works by Jack Butler Yeats, Paul Henry and W. F. Osborne; May 28

CONCERT National Concert Hall Tel: 353-1-6711868 Orchestra of St. Cecilia: with

conductor Adian Faughey, soprano Kathryn Smith and baritone Damian Smith In works by Strauss and Sieczynski; May 29

### **■ DUSSELDORF EXHIBITION**

Kunsthalle Düsse 49-211-8996240 Heinrich Heine: exhibition that places works by the German poet in the context of artistic practices and trends during his lifetime; to Jul 20

### **■ FRANKFURT** CONCERT

Alte Oper Tel: 49-69-1340400 Krakow Philharmonic Orchestra: with conductor Carlo Palleschi and soprano Celestina Casapietra in works by Verdl, Puccini and Rossini; May 31

Schim Kunsthalle Tel: 49-69-2998820 Sammlung Aargauer Kunsthaus Aerau: display of 184 works by Swiss artists, from the time of the Enlightenment to the present day. Artists represented include Böcklin, Klee, and Vallotton; to Jun 1

### **GENOA** CONCERT

EXHIBITION

EXHIBITION

Teatro Carlo Felice Tel: 39-10-589329 Orchestra del Teatro Communale dell'Opera, Carlo Felics: with conductor Alexander Lazarev, pianist Rudolf Buchbinder and mezzo-soprano Ludmila Shemtchuk in works by Brahms and Prokofiev; May 29, 30

### Le Meraviglie dei Primi Liguri: display of nearly 200 cave paintings recently excavated in the valleys of

and their European Prototypes:

exhibition on loan from the British

Museum featuring a number of Indian

Palazzo Ducale Tel: 39-10-562440

Meranglie and Fontanalba and dating from 3700 to 4300 years ago; to Jun 8 44-171-3060055 **GLASGOW EXHIBITION** The Burrell Collection Tel: 44-141-3311854 Europe in India - Mochul Paintings

paintings, primarily of the Moghal school of the 15-18th centuries; to Aug 31

### EXHIBITION

HAMBURG

Museum für Kunst und Gewerbe Tel: 49-40-24862732 Alphonse Mucha – Triumph des Jugendstils: display featuring over 230 lithographs, drawings, sculptures and photographs by the Czech-born

graphic artist and designer. Mucha's posters and ceramic tableaux made him very popular at the turn of the century; to Jul 27

### ■ HÓNG KONG AUCTION

Sotheby's Ltd. Tel: 852-25248121 Important Jadeite Jewellery: sale comprising 320 lots, with highlights including a gold and jadeite elgarette holder, orginating from 1920s Shanghal; May 30

### ■ LEIPZIG CONCERT

Gewandhaus zu Leipzig Tel: 49-341-12700 Gewandhausorchester: with conductor Marek Janowski, clarinettist Peter Schurrock and viola-player Dietmar Hallmann in works by Reger

Bruch, Respighl and Ravel; May 29, 30

### **LISBON**

CONCERT Grande Auditório de Fundação Gulbenkian Tel: 351-1-7935131 Shlomo Mintz, Matt Haimovitz and Itamar Golan: the violinist, cellist and pianist perform works by Beethoven; May 27

### **LIVERPOOL**

EXHIBITION Walker Art Gallery Tel: 44-151-2070001 Sir Lawrence Alma-Tadema: exhibition of work by the painter who was born in the Netherlands, but settled in London in 1870, quickly gaining popularity for his idealised, but accurately detailed and colourful scenes of Greek and Roman life. The exhibition features some 70 paintings e selection of watercolours and e display of photographs; to Jun 8

### **LONDON**

CONCERT Barbican Hall Tel: 44-171-6384141 Midori: performance by the violinist accompanied by the pianist Robert McDonald. The programme includes work by Schubert, Enescu, Franck and Krelsler; May 31

Wigmore Halt Tel: 44-171-9352141

■ Anne Sofie von Otter: performance by the mezzo-soprano, accompanied by the violinists Ulf Forsberg and Kjall Lysell, viola-player Veronica von Steinaecker, cellist Mats Lidström and planist Bengt Forsberg. The programme features works by Komgold; May 29

### DANCE The Place Theatre Tel: 44-171-3801268 Fase: choreographed by Anne

Teresa de Keersmacker to music by Reich, performed by Rosas, Part of the 1997 Turning World contemporary dance festival; May 31; Jun 1

### EXHIBITION National Portrait Gallery Tel:

 August Sander: major retrospective exhibition of the work of the German photographer. Sander recorded rural and urban society in Germany both before and after the First World War. The selection of 200 photographs on display, drawn from Sander'e own collection, includes a high proportion of previously unseen Images; to Jun 8

Tate Gallery Tel: 44-171-8878000 Hogarth the Painter, display celebrating the birth in 1697 of William

Hogarth, highlighting his achievements as the leading painter of his age. The Tate's collection of work by the artist is shown in its entirety, alongside loaned works from public and private collections; to Jun 8 POP MUSIC Royal Festival Hell Tel:

### 44-171-9604242 Neil Sedaka: performance by the American rock singer, May 30, 31

THEATRE Cottesioe Theatre Tel: 44-171-9282252 Closer: written and directed by Patrick Marber. The cast includes Sally Dexter and Claran Hinds; from May 30

### LUS AN

to Jun 28

EXHIBITION Huntington Library, Art Collection end Botanical Gardens Tel:

1-818-405-2100 Mark Catesby: Drawings from the Royal Collection, Windsor, exhibition of work by the 18th century English naturalist who produced the first major illustrated publication on the flora and fauna of the British colonies in North America; to Jul 20

### **LUDWIGSBURG**

FESTIVAL Ludwigsburger Schlossfestspiele Tel: 49-7141-94960 Ludwigsburger Schlossfestspiel
 1897: highlights of this year's festival include performances by the Deutsches Symphonie Orchester Berlin with Vladimir Ashkenazy, José Carreras, Youssou N'Dor, Sophie Mautner, Jessye Norman, Anne-Sophie Mutter, Daniel Barenboim, the Academy of St. Martin-In-the-Fields, the Tokyo String Quartet, Katia and Marfelle Labèque and the Berliner Philharmoniker. The opening concert is a performance of Elias by Mendelssohn, conducted by Wolfgang

### E LYON

EXHIBITION Musée des Beaux-Arts de Lyon Tel: 33-4-72 10 17 40 Un engagement pour l'Art moderne:
 Hommage à René Deroudille: display paying tribute to the 1930s art critic and exhibitor, featuring 91 paintings, drawings and photographs by artists including Bourrat, Debré, Dereux, Vedova and Vialiat; from May 28 to

Gönnenweln, performed by the

Süddeutscher Madrigalchor Stuttgart

and the Orchester der Ludwigsburger

Festspiele; from May 30 to Sep 20

### **MADRID** EXHIBITION

Aug 17

Fundación Juan March Tel: 34-1-4354240 Max Beckman Retrospective: exhibition featuring 35 works by the German artist, 1905-1950. Beckman was at the forefront of the German avant-garde with work that forsook Impressionism for New Realism:

### **MILAN** AUCTION

to Jun 8

Sotheby's Italia Tel: 39-2-295001 Important Jewellery: highlights include pieces by Bulgari, Fassano and Sittepasi; May 28

### **OPERA** Teatro elie Scale di Milano Tel:

39-2-88791 Le Nozze di Figaro: by Mozart, Conducted by Riggardo Muti. performed by the Orchestra e Coro del Teatro alle Scala. Soloists Include Monica Bacelli, Barbaro Frittoli,

Costanza Nocentini; May 30

### **MUNICH**

EXHIBITION Heus der Kunst Tel: 49-89-211270 Michail Wrubel und der russische Jugendstil: the first display of work by this key figure in Russlan Symbolism to be held in the west features more than 30 oil paintings, 150 works on paper. 20 ceramics and a group of sculptures; to Jul 30

**OPERA** Cuvilliés-Theater - Altes Residenztheater Tel: 49-89-296836 Die Walküre: by Wagner. Conducted by Peter Schneider and performed by the Bayerische Staatsoper. Soloists include Nadine Secunde, Gabriele Schnaut and Felicity Palmer; from May 25 to Jun 1

### M NEW YORK

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Kurt Masur and cellist Carter Brey in works by Respighi, Hindemith and Tchalkovsky; May 29, 30, 31

Whitney Museum of American Art Tel: 1-212-570-3600 The 1997 Biennial Exhibition: the 1997 Biennial Is the 69th in the series of Biennial exhibitions, first established by museum founder Gertrude Vanderbilt Whitney in 1932. The Blennial is the Whitney's signature exhibition and focuses on the most important developments in recent American art: to Jun 22

### ■ OSLO

CONCERT Osio Konserthus Tel: 47-22-833200 Oslo Filharmoniske Orkester: with conductor Herbert Biomstedt in works by Mozart and Strauss; May 29, 30

### **PARIS**

CONCERT L'Opéra de Paris Bastille Tel; 33-1 44 73 13 99 Orchestre de l'Opéra National de Paris: with conductor Georges Prêtre in works by Respighi, Roussel and Ravel;

### EXHIBITION

Centre Georges Pompidou Tel: 33-1-44 78 12 33 • Fernard Léger (1881 - 1955): retrospective featuring 220 works by the French painter who developed his art from early Neo-Impressionist and Futurist beginnings to a much-admired form of Cubism that used bold colour areas that were to have a major Influence on the works of Mondrian; from May 29 to Sep 29

 La gourmandise: exhibition featuring works from the collection of the Musée National d'Art and the Centre de Création Industrielle, Featured artists include Lichenstein, Doisneau, Brassi and Warhol; from May 28 to Jun 30

### ■ ROME

CONCERT Accademia Nazionale di Santa Cecilla Tel: 39-6-3611064 Orchestra dell'Academia di Santa Cecilia: with conductor Valery Gergiev and violinist Yuri Bashmet in Works by Berlioz and Scriabin; Mey 25, 26, 27

### ■ SAN FRANCISCO

EXHIBITION M.H. De Young Memorial Museum Tel: 1-415-750-3600 Life and Afterlife in Ancient Peru: Treasures from The Muséo Arqueológico Rafael Larco Herrera: exhibition featuring 200 pre-Hispanic Peruvian art works from the collection housed in Lima's Muséo Arqueológico Rafael Larco Herrera and covering e 3,000-year period before the 1532 Spanish conquest. The display includes ceramics from the country's south coast cultures such as Nazca and e selection of gold and silver regalia used by the aristocrats of the pre-inca world; to Aug 10

### **■ STUTTGART**

**EXHIBITION** Staatsgalerie Stuttgart Tel: 49-711-2124050 Mapplethorpe: retrospective exhibition of work by the American photographer whose portrait work and nude studies address issues of sexuality; from May 31 to Sep 7

### **■ TOKYO**

CONCERT Kioi Hall Tel: 81-3-32370061 Alban Berg Quertett: works by Schubert; May 29

### TORONTO EXHIBITION

Art Gallery of Ontario Tel: 1-416-979-6648 Whistler and His Circle: Etchings and Lithographs from the Collection of the Art Gallery of Ontario: exhibition featuring 45 prints by James McNelll Whistler (1834-1903) and 25 by the circle of artists that surrounded him. including Walter Richard Sickert. Joseph Pennell and Clarence Gagnon; to Jul 6

### M VIENNA

**OPERA** Wiener Staatsoper Tel: 43-1-514442960 Oedipe: by Enescu. Conducted by Michael Glelen; May 29

Listing selected and edited by ArtBase The International Arts Database, Amsterdam, The Netherlands, Copyright 1997, All rights reserved. Tel: 31 20 664 6441. E-mail: arthase@ni.net

# Weekend Investor

refused resolutely to budge

is Richard Jeffrey, Charter-

house group economist, who

retains a (by now) almost doom-mongering end-year forecast of 4,000. "Although

the economic environment

still seems fairly benign, the

markets are fast travelling

towards the moment at

which their nerve will be

assurance companies begin

eager to spend, the supply

chain in the economy will

rure will increase.

the decision to grant the

Bank of England indepen-

dence in the setting of inter-

est rates, and we believe that

long yields will move back

up towards 8 per cent. The

3612.6

749

305

907

81814

116%

440

314

677

1351/2

198%

5691/2

12971/2

430

+311/2 819

673

'Against this hackdrop,

"As the demutualising

# End game for Fidelity's Kasparovs

Deep Blue mirrors titanic struggles among money managers, says John Authers

The drama captivated robotic and merciless logic of a computer finally defeated the arrogant and erratic genius of an erratic young

World chess champion Garry Kasparov's defeat at the hands of IBM's Deep Blue computer is established in folk history and mirrors the titanic struggle in the US fund management industry.

Over the last year, the nation has watched aghast as the brilliant young men of world's biggest money manager with more than half a trillion dollars under management, have seen their performance titles stripped away by firms which use robotically precise quantitative techniques Passive index tracker funds. fully invested in big blue chip companies, bave comfortably out-performed

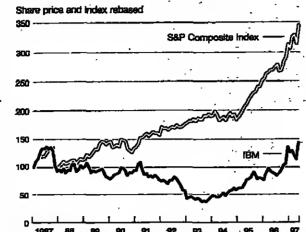
Fidelity's "fall" can be overdone as the company is still more than twice the size of its nearest competitor. But it has been invested with almost biblical proportions in the US press. And in the last month, the company has made its response, with a sweeping reshuffle which installs new managers in the company's key jobs. Traditionally, Fidelity uses

an army of analysts to research stocks, and then leaves the decisions on where to invest to portfolio managers, whose faces are on the prospectuses of the funds which they manage,

These managers have been giveo sweeping discretion, even, in the fabled case of its gargantuan Magellan fund, which manages more than \$50bn, to the extent of allowing its former manager, Jeffrey Vinik, to make a buge and ultimately unsuccessful bet on bonds, an incident which has bedevilled the company ever

Now Fidelity has a new head of its mutual funds a lawyer by training, and has appointed three subordinates who will co-ordinate research and technological back-up for Fidelity's funds.

This was beraided in the US press as a throwing in of IBM has swung back into favour



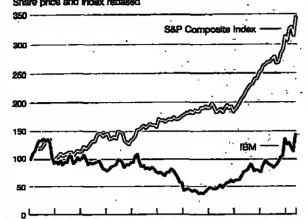
the towel by Fidelity on its old investment style, And Pozen admits that the company is changing its management to take account

of its buge growth. But it is plain that Fidelity is sticking to its philosophical gains. The latest changes are a modernisation, not a transformation. Portfolio managers will still have sweeping discretion, with some funds, including Magellan, retaining a "go anywhere" remit. Pozen said: "We produce research for them, but ultimately it is up to the individual manager to pick on stocks he or she likes, and that person will be accountable by how their fund performs.

He also points out that the market of the last year has not provided the opportunities for Fidelity to ont-perform: "If you are in a market where all you need to do is buy IBM and it goes up, you don't need a very powerful research organisation. When you have a more broadly based market, Fidelity's research and stock-picking skills will come through.

This has a strong element of truth. The rally of the last 12 months has been narrowly restricted to blue chips, and led most dramatically by IBM, whose restricted to chess. This month its share price overtook its previous all-time high, set before the market crash of 1987. No wonder the index funds did

This week Robert Stansky,



who replaced Vinik in the Magellan hot seat, talked publicly about the fund. He is also sticking to the Fidelity approach. Describing himself as

'reasonably upbeat' about the strength of this year's corporate earnings, he said: Over time, stock prices follow earnings and generation of cash flow, period. If the stock market takes a downturn and the prices of two-thirds of the market's stocks fall, that still means a third has risen It's my joh to find them."

Is the market broadening the way Fidelity wants? This week's events looked promising. Blue chips continued to look strong, and received a fillip, although more muted than predicted, from the decision by the Fed not to raise

But the most researched indices, the Dow Jones Industrials and the Nasdaq Composite, remained below their all-time highs. The real action has moved

to small companies. On Thursday, the Russell 2000, the main indicator for small-cap stocks, hit a new all-time high, its first since January, after a year of under-performance. Value stocks appear to be there. Now Fidelity's gang of investment Kasparovs have

Dow Jones Ind Average 7226.88 + 34.21 7290.69 - 12.77

7258.13 - 32.56

# Strap in for a rough ride

Philip Coggan gets ready for a turbulent time

ummer is here and it is time to go whitewater rafting on the great UK market theme ride. Avoid the US rate rise ambush where Alan Greenspan, Federal Reserve chairman, lets you get away scot-free. But don't relax! There are hidden currents everywhere and you still have to dodge past the Budget and the interest rate-increasing ambitions of the Bank of England. Strap

Those who cannot stand the excitement may be tempted to follow the old stock market adage to "sell in May and go away". The since the start of the year and already has achieved, and bettered, most of the original end-1997 targets set by brokers' strategists. True, many have since raised their aim, hut it is possible they

The value of the value approach

Growth and value indices annual returns (%)

Highlights of the week

4661.8

55314

-461/2

-20

FTSE 100 Index

Cadbury Schwepp

Glaxo Welfcome

Scotia Hidgs

Tesco

Whitbread

British Steel

Celitech

Centrica

LASMO

One broker who has to suffer as base rates are raised - slowly at first but more aggressively towards the year-end." Evidence that the con-

sumer sector is buoyant came from April's retail sales figures. While the month-on-month growth was a paltry 0.1 per cent, revimean that annual growth jumped to 4.7 per cent, one of the highest increases

huilding societies and life Meanwhile, the Confederato drop cash on a population tion of British Industry showed continued weakness in export orders. Such a twocome under pressure and it tier economy means the abilseems inevitable inflationary ity to pick the right stocks than ever for the rest of the

the gilt market will struggle to hold the gains made on It will now be possible to monitor the progress of value and growth stocks in the UK market through indices developed by FTSE International with Frank Russell,

ments about what is considered "value" investing, after all, who in their right mind would seek out stocks which looking for stocks which are cheap compared with the rest of the market, often because they have a lower price-earnings ratio or a igher dividend vield.

Growth investors are looking for stocks with impressive potential; the Microsofts and Glaxos of the future. Thus, they do not mind so much if they get a low dividend yield or pay a high p/e, provided they feel the potential for the company exceeds the rating the market has given the stock. The new indices will compare the share price with the book, or asset, value of the

One can argue about wbether this is the most appropriate measure in a world where services have outstripped manufacturing and where a company's worth is more likely to be measured in terms of brainpower than plant and equipment. But Russell thinks price-to-book is a good proxy for other measures which value investors might use.

One problem compilers did face is that many stocks do not fit obviously into the value or growth categories between. Dividing the market rigidly in half, and saying that all stocks with a price-to-book ratio ahove a figure are "growth" while the rest are "value", would seem rather unreal. It also would mean that small price movements would cause companies to flip between

using a weighting system which means that stocks in the middle of the valuation band will be included in both indices. A stock might have, aay, a 60 per cent weighting in the growth index and 40 per cent in the value index.

Some stocks, however, willbe all growth or all value; Airtours, for example, ranks firmly in the growth category while British Alrways has a 100 per cent weight in the value category.

26

or private investors. there are two poten tially interesting aspects to the new indices. The first is that they can judge bow the investment styles work, Back-test: ing shows that investment gurus such as Ben Graham are right; value does outperform growth over the long

Over the past 10 years, value has beaten growth by an average of 2.2 per annum. with the biggest difference. being in 1993. But the contest is not all one-way; in: four of the 10 years, growth was the winner. The second opportunity

B Marches

2500

lies with the fund manage. ment industry. It should index-tracking fund to come up with unit trusts based on the new indices so that investors with a growth or value bent can follow their inclinations without the bother of doing extensive

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- Companies
- ☐ EDI in the Insurance Industry
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BLOCK CAPITALS PLEASE	160
Name: Mr/Mrs/Ma	
Job Title	
Company Name	
Address	
	Postcode/Zlpcode
Telephone	
Nature of Business	
FT	Please return to: FT Financial Publishing, Maple House,



omething out there in the global markets does not quite add up. Why did Alan Greenspan, chairman of the US Federal Reserve, fail on Tuesday to raise short-term dollar interest rates in the face of an impressive economic boom?

And why did the markets eact so disappointingly to his decision to bold off? By Thursday, the US Treasury long bond yield was back up to 7 per

Globally, the big story of the past few weeks has been the dollar's sharp fall against the yen. After climbing steadily for nearly two years from Y82 to Y127, a level reached on April 30, the dollar tumbled to a low of Y112.5 early this week.

This might have reflected the widely unnoticed fact that the formerly depressed Japanese economy has accelerated sharply. Are the markets being softened up for the long-awaited rise in Japan's short-term interest rate, pegged at an extraordinary 0.5 per cent since September 1995?

This is a dangerous game indeed. When Greenspan raised US rates from a rock bottom 3 per cent in February 1994, he exposed a sinister underworld of leveraged hedge funds and derivatives-crazy corporate and municipal treasurers - and treasury bonds crashed spectacularly.

The fear is that the cheap yen has similarly propped up an unhealthy bubble in the global markets, and the inevitable move to higher interest rates in **Barry Riley** 

Govt refers ScotRall/Central deals

BZW says switch into stock

Dragged down by Celitech

General investment buying

### Turning points in Tokyo Is the decline in the dollar nearing danger point?

Japan will trigger another crisis. Rates have not gone up yet, but an 11 per cent fall in the dollar is even more damaging if you have borrowed yen to buy dollar securities and have geared up several times over. That the markets have held relatively steady could mean that the true scale of this so-called "yen-carry" trading has been exaggerated. On the other hand,

the only safe domestic assets with a yield that could be discerned without the aid of a magnifying glass; the Japanese have learnt the hard way that foreign investments are extremely risky, and those tempted in recent months by juicy foreign bond yields have once again been slammed by time might be about to run ont.

weeks ago. To Japanese

investors, these bonds seemed

The fear is that the inevitable move to higher Japanese interest rates will trigger another crisis

The persistent weakness of the yen until this spring, during a period of burgeoning Japanese trade surpluses, has developed into a nagging political problem. Extreme monetary laxity has been required to patch and mend Japan's devastated financial system. The Americans, who went through a similar (though not quite so extreme) phase in the early 1990s, have some fellow feeling here.

But the external effects have been destabilising. Financially, the recycling of the Japanese surpluses into the dollar markets has belped to inflate the great Wall Street bull run with its "irrational exuberance" (according to Greenspan). As for physical trade, the Japanese car makers, for instance, have

become super-competitive. The biggest distortion of all has affected the Japanese bond market, where yields shrank to 2.1 per cent at one stage a few

order of 10 per cent (although the yen has recovered a little from the worst).

There is no safety in Japanese bonds now, though. According to Richard Werner, chief economist of Jardine Fleming Securities in Tokyo, selling yen bonds short at present is a once-in-a-lifetime opportunity.
Already, the yield on 10-year

bonds has risen to 2.6 per cent, and he targets 3 per cent by the end of June and 4 per cent by next March. That would amount to a savage bear market. Werner is now confident that

the Japanese economy (which expanded by 3.6 per cent in 1996) will continue to sustain robust growth in the 2.5 to 3.5 per cent range. If so, the Bank of Japan must be preparing for a big shift in monetary policy.

Meanwhile, Greenspan's Fed appears to have collaborated in weakening the dollar during the past month by pumping liquidity

into the US economy. The threat of higher dollar interest has been illusory.

Boosting US liquidity, however, involves a risk of once again waving red rags at Wall Street's bull market. On the other hand, the retreat of Japanese money, and the unwinding of yen-financed speculation, must cause a rise in dollar bond yields and threaten the increasingly narrow and distorted bull market in Wall Street's blue chip stocks. We must watch this very closely. In the US, after all, bonds and stocks move quite closely together.

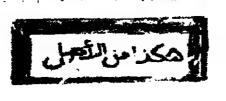
Japan, though, is the only leading country where they tend to move in opposite directions. So, while holders of Japanese bonds stand on the edge of a precipice, fund managers aroun the world, who are looking keenly for the next hullish story after Wall Street and Europe, are targeting Tokyo.

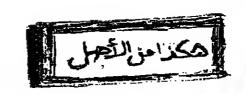
This week, however, the rally in the yen has triggered profit-taking in the stocks of the big Japanese exporters which have enjoyed their own private bull market in Tokyo during the

And risks in the financial sector could temporarily rise even higher if losses mount on bonds and the authorities" become confident enough in the general economic recovery to pull the plug on a few more of the insolvent banks and life

insurance companies. But it might not be just in Tokyo that the ride gets a little

Offshore managed funds and UK managed funds are listed in Section One





### WEEKEND INVESTOR

■ Last week's interim results								
	Premone Season			Interden offviolectels*				
Company	Sector	ABBI	to - profit (2000)	per stare (p)				
Abacus Polar	Dist	Mar	4,800 (4,490					
Acatos & Hutcheson	For .	Mar	3,250 (3,010	4 (3.5)				
Aberdeen Asset	OUFn	Mar	3,290 (3,380					
Abtrust Enter Asia	_ BTr	Mart	82.24 (84.28					
American Opport'y	iaTr	Mart	194.1 (97.9)	()				
BZW Convertible ©	<b>io</b> Tr	Apr	- ( <del>)</del>	. 15:(15), ",				
Beggeriage Erick	Babia	Mar	668 (724)	0.75 (0.75)				
Bass 🔆	Brus	Apr	318,000 (289,0	00) 83 (7.7)				
Bett Bros	B&C	Feb	1,110 (1,730					
	inir .	.Mar	184.54 (158.5					
Brooke Incl	Eng	Mar	697 (304)	1.5 (0.9)				
Brunner	. Mir	. May t	- (-)	28 (29)				
Car Group	Dist	Feb	2,100 (2,980					
Cartton Comms	Med.	Mar	158,600 (143,3					
Chrysalis	Med	Feb	1,470 (2,860)					
Countryside Peops	B&C	Mar	3,880 (1,030)	, ,,				
Dunedin Smaller	inTr	Арг	420.03 (410.8					
Edinburgo loca	<b>MIT</b>	Mart	35.41 (31.4)	- 61 -				
Bidridge Pape	Brees	Mar	1,500 (956)	2 12 (1.85)				
F&C Eurotrust	MIT	Mar	342.72 (295.5)	7) 1)				
Fenner	Eng	Feb	8,680 (8,250)					
Fleering Marcaudia 🍣	le Tr	Apri	- (-)	2 (7.9)				
Gartmore Scotland @	laTr	Apr†	323.3 (269.3)					
General Cable 4	Tele	Mar	11,900L (6,160)					
Govett High Income	bTr	Apr	- (-1	1.12 (1,12)				
Greenells	. Brws	Mar	<i>57,800 (27,</i> 100	6.7 (6.22)				
Hozelock	L&H	Mar	3,070 (3,330)					
Jersey Electric	TR8	Mar	2,990 (1,580)	18 (16)				
London Fortaiting	OtFo	Jun	- (-)	6 (3.7)				
MG Equity tricoms, Micro Focus \$	InTr SpSv	Mear Addr	183.4 (165.7)	23 (22)				
Overseas	leTr	Mart	2,080 (8,540L 469.4 (474.7)	, ,,				
Paragon	OtFn	Feb	469.4 (474.7) 10,000 (8,200)	1.05 .(0.95) 1.2 (1.1)				
Quadramentic	Eng	Mar	6,890 (6,220)					
RM	SpSv	Mar	1,680 (1,320)	2.3 (1.8)				
Royal & Sun Alliance	msc	Mar	209,000 (205,00	,,				
Tor	InTr	Apri	- (-)	11 (10)				
LEPF	EngY	Feb	3,770 (3,130)	. 1.7 (1.6)				
Vaux Group §	Brws	Mar	15,200 (13,300					
Villers	Eng	Jan	475L (414)	- (1				
Western Selectin	AIM	Mar	94 (54)	- (-)				
	- Olst	Mar,	1,540 (1,220)	1.4 (1.3)				
(Figures in perentheses	are for t	he com	seponding period.	Dividends are shown				

ndicated. Leioss, † Net asset value is figures. \$\phi\$ to dollars and cents.

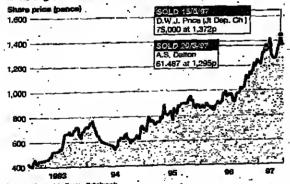
### Results due next week

		-	Dividend (p)*			
Company	- Secto	Annomnt	Last ye		This	
FINAL DIVIDENDS						
Anglian Water	WiR	Wednesday	8.9	21.1	10.2	
Barbican Healthcare	Alte	Friday				
Sorthwicks	FuPr	Wednesday	0.5	0.8	0.5	
Bristol United Press	Mad	Wednesday		9.0	5.25	
Dart Group	Tims	Thursday	1.9	4.0	2.1	
Dewson Inti	Text	Wednesday		40		
EMI Group	Med	Tuesday	10.5	29.5	8.0	
Elf Petroleum	Па	Thursday			-	
Futerum IT	InTr	Thursday	1.4	2.65	3.8	
London Inti	- Mari	Thursday	0.5	1.5	0.7	
Luminar	Brus	Wednesday	,	-	2.33	
M&G Recovery (T -	biTr	Tuesday	1.0	1.0	2.45	
Mid Kent Hidgs	Wir	Thursday	6.25	17,75	12.0	
Monks (T	· late	Tuesday	,		,	
OMI Inti	Bag	Tuesday	0.75	1.0	0.75	
Oxford Instruments	EXEE	Fridey	1.9	4.6	2.1	
Plasmon	EKEE	Thursday	100		~ .	
Property Partnerships	Prop	Friday	2.8	- 5.6	2.9	
Ragian Props	Prop	Thursday	1	1.1	F	
Rolfe & Notan	SuSv	Thursday -	1.5	32	1.7	
Seton Healthcare	Hith	Thursday	2.4	5.5	2.7	
Shires Income	baTr	Wednesday	42	4.3		
Siebe	Eng	Thursday	4.44	8.87	4.9	
Smith (James) Estates	Prop	Tuesday	1.87	3.74	2.06	
South West Water	Wo	Thorsday	9.8	20.7	11.8	
TA Property IT	InTr	Friday	0.42	0.56	-	
Tring Inti	LAH	Thursday	1.42	0.50	•	
United Utilities		Thresday	9.27	19.59	12.0	
Yorkshire Water	Witz	Friday	9.1	21.9	10.2	
INTERM DIVIDENDS						
Alders	RiGa	Wednesday	2.4	3.7	_	
C&B Publishing Co.	ARM	Thursday		-	5	
Cambridge Antibody Tech	Phon	Tuesday		-	Ξ.	
Care UK	Hith	Tuesday	0.33	0.67		
Cettech Group	Plant	Tuesday		-	-	
F&C Emerging	InTr	Wednesday			V	
Kelsey Inds	Eng	Wednesday	6.0	18.0	_	
Kunick -	184	Wednesday	0.3	.0.4		
M&G Group	OtFa	Thursday	16.0	20.0	<u> </u>	
M&G Income IT	InTe	Tuesday	1.85	2.15	_ /**	
McLeod Russel Hidas	Dyle	Tuesday	2.85	3.85		
PWS Hidas .	tresc	Wednesday	6.3	0.35		
RCO Hidgs	SoSv	Friday	4.95	11.05	-	
Ransomes	Eng	Frictey	0.5	0.75	-	
Richards	Text	Thursday	1.07	0.93	-	
Scottish IT.	laTr	Tuesday	1.96	3.99		
Smart (J.) Contractors	Prop	Tuesday	2.5	6.9	-	
Stakes	LAH	Thursday "	0.95	1.2	-	
United Drug &	Hillis	Thursday	0.03	0.06	-	
Wolv. & Dudley Brews	Brues	Wednesday	8.0	11.0		
			U.			

"Dividends are shown not pence per share and are adjusted for any intervening sortp issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. If 1st quarterly, the furnancy. This list is not necessarily comprehensive since companies are no longer obliged to notify the Stock Exchange of amminent announcements.

### Mercury Asset Management

Joint deputy chairman David Price sold more than I'lm worth of shares after the announcement of average results and a statement that the company would probably not be able to sustain the high levels of growth it has achieved in recent years.



### ■ Directors' share dealings

_	Sector	Shares	Value £000	No of directors	Company	Sector	Sharee	Vakue £'000	No of director
Company	Sector	<b>G</b>			Allied Leisure	LAHI	60,000	19	3
SALES		10,000	61	1	Appleyard	Dist	60,000	32	1
Andrews Sykes Grp	BCon	8,000	33	2	Brandon Hire	<b>B</b> Con	32,500	33	3
Bank of Scottand	Bnk	256,148	1127	5	BSM Group	SSer	38,486	45	5
BPP Holdings	SSer	76,500	77	1	BWD Securities	OthF	35,000.	39	2
Brandon Hire	ВСоп	235.000	2731	2	Capital Radio	Mda	85,000	457	2
CMG Pic .	SSer	325,000	1024	1	Datrontech	Dist	11,765	20	1
DÇS Group	SSer	120,000	362	i	Evans Halshaw Hidge	Dist	6,000	14	1
Dixon Motors	Dist	120,000	3023	ż	Fairway	PP&P	300,000	162	1
Domestic & Gen	insu		27	ī	FII Group	Text	152,360	114	4
Inancial Publ	OthF	12,000	23	i	Glynwed Inti	Eng	20,000	51	1
red Earth Tiles	RetG	15.000	639	4	Govett Oriental Inv	InvT	10,000	17	1
Paxtech	Mdia	100,000	72	4 .	Hayelock Europa	BCon	6,000	18	1
ndustrial Control	Elec	50,000	1029	4	Henderson Tech	Unel	40,000	14	1
Mercury Asset Mingrit	OthF	75,000	63		independent insu	Insu	2,500	20	1
Quility Software	\$Ser .	25,000	28	į	Johnson Fry Higs	OthF	85,000	114	2
ichardson Westgrith	Eng	35,000			Jordec	BCon	103,847	53	5
Rugby Group	BM&M	17,161	19		Meristem	Chem	20,000	12	2
St James'e Place	LifA	3,000,000	3900	1	More	Mdia	5.847	34	2
	BCon	10,000	21	1 .	Resca Pic	Dist	1,500,000	24	2
aylor Woodrow	SSer	32,266	142	4	S&U	OthF	20,000	38	5
3PP Holdings	Prop	288,609	1287		Scottish Television	Mdle	7,500	52	1
lammerson	Prop	2,882,800	1095	3.		OthF	19,000	115	4
lemingway Prop	FdPr	- 59,910	1015	1.	Secure Trust			45	
Initever Group	LYA.	58,000	300	1.	Smith (David S)	PP&P	20,000	13	- :
Inited Assurance		27,268	218	1.	Stadium Group pic	Eng	10,000		!
Vhittoread	Brew				Thistle Hotels	L&HI	25,000	42	<u> </u>
PURCHASES VM Trust pic companies must notify the percise of options (1) if 100		20,000	18	1	Ulster TV inaction by a director. This if ation released by the Stock E	Mdle	15,274	23	2

Last week's preliminary results Diary of a Private Investor

(185.87 (167.79)
Feb 10,200 (22.5)
7,7501 (4.220)
840,000 (885,000) 55.7 (A.
8,000 (7.910) 11.5 (11.6)
201 (5,900.) (.)
9 (7.730) 18.87 (15.6)
(.)
9 (3.730) 18.87 (15.6)

(3,120)

(56.92)

111L (11)

66.76 (56.9 116.85 (-)

163.73 (146.61)

163.72 (146.61)
4.20 (3.740)
77.57 (65.48)
16.409 (14.100)
41.25 (35.9)
1.300 (1.760)
243.809 (237,500)
35,200 (23,300)
5,8751. (-)

100.57 (97.64) 45,100 (25,000) 2,630 (2,360) 6,336 (2,360) 97,800 (100,900) 1371 (335)

163.84 (128.46) 1,5401 (7,520) 30,700 (27,700) 3,376 (2,170)

■ Offers for sale, placings & introductions

■ Current takeover bids and mergers

10514 8914 45 42% 101% 81%

Bids / deals

offered \$652m.

Circual is to raise \$15.4m via a placing & open offer of 5.44m new shares 6 248p.
Ferningford is to relies £3.45m via a placing & open offer of 34.5m shares

PowderJect is to raise £35m via a placing.

black-controlled mining

bouse, flies to London next week in the bope of securing

a £2bn merger deal with con-

glomerate Lonrho, writes

Virginia Marsh. If the Lon-

rho board approves, the two probably will sign a due dili-

gence agreement, although

finalising the full terms is

expected to take several

The companies are leading

producers of coal in South

Africa and their combined portfolios would also include

substantial deposits of gold

British Airways has severed its connections with

US Airways, unexpectedly

selling its entire 18 per cent

stake to Goldman Sachs this week for \$499m. Together

with shares sold back to

months.

& C1,9m via a subscription for 19m shares.

Forth Ports is placing 2.26m new strares © 600p to raise about £13.6m.

Hisuchi Credii UK is to raise £15m-£20m via an institutional placing.

GT Inc & Gith W

5.05 (5.84) 5.65 (5.34)
22.57 (5.54) 4 (2.5)
8.4 (1)
9.55.7 (48.4) 15.65 (13.84)

0.94 (11.26)

20.7 (20.1) 19.5 (15.6)

4.63 (-) 3.69 (-)

1.63 (-) 2.5 (-) 15.6 (13.7)

15.2 (17.8)

23 (291) (1)

309.71 16.19 305.90 1.23bn 8.29 7.39 126.27

61.9 (57.9) 26 (23.9) 34.9 (32.4) 12.8 (11.75)

4,63 (-) 4,50 (-) 3,50 (-) 3,50 (-) 3,50 (-) 3,50 (-) 4,50 (-) 5,5

10.75 (10)

# Confessions of a carpetbagger

I was just trying to help an industry that might otherwise have been forced into cutting many jobs, says Kevin Goldstein-Jackson

hers of my family had 15 separate accounts with seven different huilding societies: Alliance & Leicester, Chelsea, Halifax, Lambeth, National & Provincial, Portman and

We were hoping to benefit from bonuses paid as a result of societies merging, being taken over, or floating

on the stock exchange.

Anyone who read that column and followed our example would have profited from National & Provincial's merger with Abbey National, Alliance & Leicester's recent stock market debut, and the imminent flotations of Halifax and Wool-

In the early 1990s, it required only a modest amount to open a share account with a building society. Now, concerned about "carpetbaggers" investing only in the hope of hitting the takeover jackpot, a number of societies have increased sharply the initial stake required,

But while I can appreciate that some employees of building societies fear for their jobs in the event of a takeover or merger, that does not excuse the counter assistant who snapped at me: "If you are thinking of investing for a bonus, forget

Over the years, we have increased our collection of society accounts, adding modest deposits in Birming ham Midshires, Bristol & West, Skipton and Yorkshire. At present, we are considering further invest-

It is sometimes difficult. bowever, to get accurate information from building father-in-law was chairman

ack in March society counter staff as to before him...) 1990, I men- exactly which accounts qualify as share accounts. be patient and support the Something I was told by a counter assistant on one occasion was contradicted hy a member of head office management, while the society's press office told me yet

another tale. Moreover, some societies apparently refuse to allow an adult to open an investment share account in an adult name as trustee for a

I wrote that 1990 column after being surprised to find 21 different building societ-

members seem to be so willing to accept readily the first proposal that is put to them. The same applies to policyholders in the mutual assurance companies.

ies - some with many hranches - all competing with each other in the area in which I live.

I (bought this situation was unsustainable and that, without changes, some might find themselves ending up in financial difficul-

By becoming a carpetbagger, I felt I was helping along with thousands of other people - to rationalise and Improve an Industry that might otherwise have been forced into cutting an even greater number of

I respect the societies that wish to retain their mutual status. There might also still be a role for very small societies such as the Lambeth. (Its deputy chairman, Richard Vaughan, is the son of a former chairman whose

My family is prepared to best outcome for each society, which is why we voted against the recent takeover terms offered by Bank of Ireland for Bristol & West. We felt the terms could

have been bettered. Sadly. ours was a minority view. It is a shame that so many society members seem to be so willing to might encourage more accept readily the first proposal that is put to them. The same applies to policy-bolders in the mutual assur-

It is a shame that so many society

In 199t, I urged rejection of Abbey National's takeover of Scottish Mutual. As a policyholder, I felt there ought to be better terms available. Again, I was in a

minority. I feel the new Labour government should compel huilding societies, mutual insurance companies and other mutual organisations to keep their members informed of oll bid

approaches. They should also allow bidders the facilities to approach members directly for their views. Surely this would be in the best interest of democracy?

I am also concerned for the many thousands of people who are putting their modest number of windfall shares or cash into personal equity plans (Peps), and paying fees, in o bld to Just a thought.

Yet many of them, even if they doubled their money in a year, still would be within the tax-free capital gains tax allowance outside a Pep.

The government should scrap Peps in favour of similar tax reliefs for people who invest directly in their avoiding having to pay fees to scheme managers. This people to invest in manufacturing industries rather than using part of their windfalls on holidays

It would also reduce the dominance of financial insti tutions and prevent a situation - which might end in tears - where more and more financial companies join the FTSE 100 Index and invest in each other simply because they run funds "tracking" that index.

If the government does perhaps people should look at the possibility of joining a trade union rather than looking at friendly societies as the next possible source of a takeover bonus.

The ownership of trade union assets is governed by cases, if the union is wound up, the value from the assets has to be distributed to members.

But this is a complex Issue, as the rule books vary coosiderably and, for some the assets on a winding-up Also, uot all unions have assets that make it worth promoting a merger of break up to realise.

It might also be interest ing to look at the rules gov erning the ownership of your local Conservative club, as well as some other



ool is temporarily out

of favour. It is uncool.

There are so many

wannahes going

around, attempting to pass for

cool, that those who really are cool are sulking in their tents.

fcotwear corporations.

# FT WEEKEND

True Fiction

# On the trail of purple cats and dogs

Michael Thompson-Noel finds out why Darcy, coolhunter extraordinaire, has traded in his fashion boots dogs. Just as a first step. A toe in

In Notting Hill, London's coolest neighbourhood, we are all tune to tell fcotwear and clothsulking in our tents, for the ing designers in London, Paris place has become pestiferous and New York what was cool. It's called coolhunting. It was with tourists clomping round, exclaiming "Cool, dude!", or "That's ccol!", and attempting to explained in an article in the catch sight of the people who New Yorker only tha other day. live there. In fact, most of Notty What everyone wants these Hill's celebs are away at present.

days, said the 'Yorker, is a window on the world of the street. They're playing tennis in Once, when fashion trends were The last time I played tennis in set by the hig couture houses. cool was a trickle-down affair, Casahlanca l injured myself said 'Yorker writer Malcolm alarmingly. Tore an important muscle. It sounded like a rifle shot. I was on crutches for 17 Gladwell. "But sometime in the past few decades things got weeks. So I've avoided Morocco turned over, and fashion became this year. To cheer me up, Darcy, trickle-up. It's now about chase and flight - designers and retailmy dealer, called round this ers and the mass consumer givweek. Darcy deals in geraniums ing chase to the elusive prey of - a sideline to his former occupation as a coolhunter for some of street cool." The rise of the world's hottest apparel and coolhunting as a profession, said Gladwell showed how serious Darcy used to be paid a forthe chase had become.

The most highly paid coolhunters in Europe and America, such as Darcy, were shocked to see the mechanics of fashion coolhunting described so baldly in the 'Yorker. "That mag may be many things," says Darcy, "but one thing the Yorker ain't is cool. It's the antiwhatsit of the

So Darcy has suspended his

lucrative contracts with Nike,

Adidas, Reebok, Hugo Boss, Versace, Calvin Klein and Ralph Lauren, who are having to decide for themselves, more or ess, what is cool and uncool. "Ethics, mate." said Darcy, when I asked him what he was doing now that he was no longer selling his advice to the world's

hig-name fashion companies.

"Moral philosopby, whatever.

I'm still a coolbunter as such.

"The biggest trans- and supranationals. Can't say whom or

thics? Moral philosophy? What are you talking He asked if I had heard of Freeman Dyson. "He's a scientist," said Darcy, "at the Institute for Advanced Study at Princeton, in America. Professor emeritus is it.'

"I know," I said. "And Dyson's written a hook, *Imagined Worlds*, that discusses technological developments over the next lm

years or so." "Hole in one," said Darcy.

But the time frama's been "Point being says the prof, that stretched. Different parameters, mankind is confronted by variprogress of hiological undarstanding makes it possible. ous urgent questions. How will "Dyson says human improve-

ment, like abortion today, will be and dogs, Darcy? we stop the destruction of forests and the extinction of species? officially disapproved, legally How will we curb unsustainable discouraged, or forhidden, hut growth of human populations? widely practised. It will be seen by millions of citizens as a liber-How should we dispose of the tens of thousands of nuclear ation from past constraints and weapons still defiling our planet? "Hold on, Darcy," I said. "Let's Dyson says the answers to these questions will have more to do

idea of improving the human

raca by artificial means is widely

many good reasons for condemn-

ing anforced sterilisation and

euthanasia, but, one way or the

humans will come as soon as the

the artificial improvement of

mned today. There may be

backtrack to my original question. Where do you fit in? What with ethics and politics than with science and technology.

For instance, Dyson says the sort of coolhunt are you engaged

"Cats and dogs, Mike. Simple as. Ramemher Dyson's claim that, thanks to genetic engineering, children may soon be able to design their own cats and dogs? Children will be able to order a cat or dog with pink and purple spots that can crow like a rooster, he says. At which point,

the really tough questions will and dogs, how swiftly will we want to start designing human hahies? What I'm studying is: levels of demand among street-wise Notty Hill consumers for the water, whatever.

"Found anybody who wants any pink and purple spotted cats

Hundreds, mate. The coolest Notty Hill consumers want cats and dogs like that this very instant. Frank Dyson's right: we need help with the ethics and we need it fast. Dyson says. Tha power of ethics must be exerted by the environmental movement and hy concerned scientists, educators and entrepreneurs working together. If we are wise, we shall also enlist . . the enduring power of religion'.

"Put it like this, Mike. Any day now, this street" - he scanned St Stephen's Gardens - "is going to be overrun by pink and purple spotted dogs and cats that crow lika roosters. Do you want to deal? Red or white ones, baby?"

# Wild, mysterious, murderous and exotic Essex

Real country can be found in Essex Man's domain, a county of stout crops and tough wildlife, argues Germaine Greer

want to shake the dust of unlikely to make a consclous decision to move to Essex. Essex is Dagenham and Barking, Tburrock, Stansted and the Thames Estuary.

But, though Essex may not sound like country, you are more likely to find real country people among the beet and beanfields of Essex Man than among the leafy lanes of more fashionable coun-

county, there are Essex people who have only visited the city once or twice and bave no wish to repeat the experience. Rural Essex is a wild place, where mysterious, unexpected and occasionally ghastly things bappen.

When we dug out the pond in my one-acre wood, we found a perfect sea-urchin fossilised. Across the road from my front door, deep in the cornfields there are the remains of a Roman temple. Where the London to Cambridge road puts out a branch toward Newmarket, a gibbet used to stand; until five years ago the crossroads was an important gathering to grow on; by then we will be place for gypsies from all over

All I knew about Saffron Walden was that in Shakespeare's day it was whither the Cambridge gownmen hied in search of Essex girls, whose reputation then was much the same as it is

Though we associate saffron with the Mediterranean, it is actually an ancient Essex crop. as garlic is too. The best garlic l have ever tasted grows easily and willingly on my Essex soil, so l can make exotic dishes such as green garlic omelette and caramelised garlic tart.

Globe artichokes also like our conditions: scant rainfall, more sun than anywhere north, south or west of us. And asparagus is native to the salt marshes of the

bit. The louder the dogs barked, the louder the pigs squealed; and this went on all night, until the

crowing of the cocks at dawn

ended the Romanian Nocturns with a final piercing flourish. A

typical village night - except

pandemonium took place not in

the countryside but in Dristor, a

he dogs were probably

dreaming of sausages for

hreakfast – and the pigs didn't like the idea one

t was never my ambition to estuary. Though my garden is because they are not regularly live in Essex. People who neither salt nor marsh, asparagus fed and watered in order to grow grows spectacularly for me - at London from their feet are this time of year every day is an asparagus cutting day. Though I cut everything from the short fat points de violettes to the limegreen prongs 2ft high, there is still more to cut the next day. I leave bundles of spears for the postman and the milkman, take baskets of them to the university to give away. The rest, hundredweights of it, I steam lightly and freeze, so I can have the fresh sweet taste of spring in comforthas ing midwinter soups.

cutting and allow the asparagus

If we are what we eat then I have long since become an

Essex vegetable

eating French beans and courgettes, haby carrots, real spinach and new potatoes, and berries and currants and cherries, so we won't miss it.

If we are what we eat then I have long since become an Essex

People sometimes ask me what I do to my asparagus to get It so strong and succulent - in truth it is the toughness of the conditions that produces the stoutness in the plant. Essex produce is so flavoursome hecause it is the fruit of adversity. If I were to move now to some more hospitable terrain I would miss the sweetness of my drought-grown vegetables, thet ripen slowly in the ground, unlike anything you can huy in a supermarket. My potatoes are small and waxy, rooks away. This morning I put

huge in the shortest possible

My basil and oregano are as tight and aromatic as their cousins in Greece and Spain, not limp and insipid like the stuff that grows rampant in steamy Dutch greenhouses

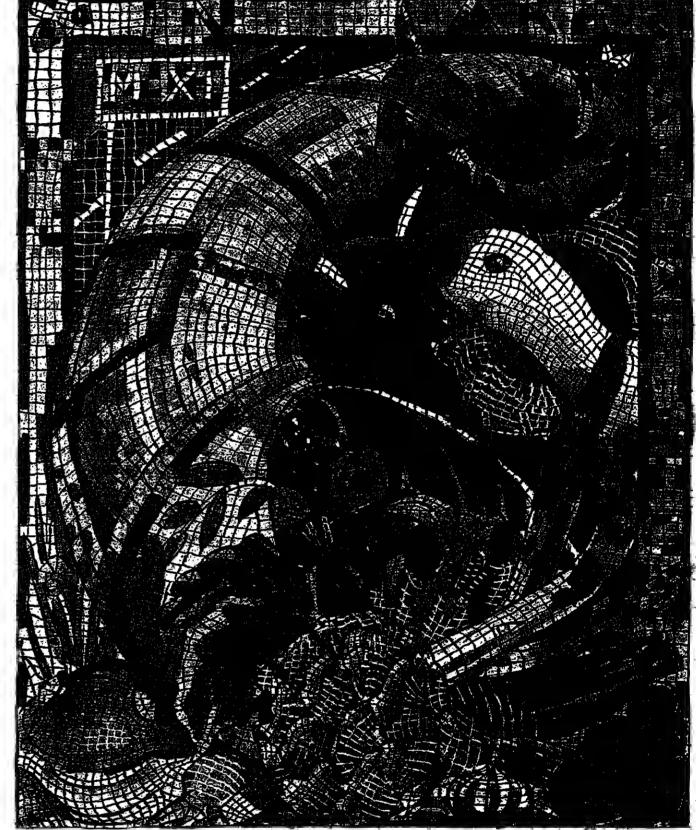
A bowl of Cambridge gages from my struggling young tree can scent the whole house.

My three acres are rubbish soil. infested with thistles, nettles, ground elder, brambles and creeping buttercup, battered by us irom every quarte bustious south-westerlies that rip up the M11 corridor, blasts from the north and east so cold that tha birds fall frozen from the sky. Every grass blade carries a load of poison, incessantly deposited by the motor traffic that fills the air with noise at all hours of the day and night, supplemented by regular deluges of agrochemi-

Only an ignoramus would try to make an orchard in such an unsuitable place - after more than 10 years, my apple trees are barely worthy of the name. Their boles are scarred by the incisors of the resident rabbit horde, directly descended from the ones the Romans brought to Chesterford, thet lurk in ancient warrens too deep ever to be cleared by ferret, gas or poison, though God knows we try.

Then there are the rats. A few

days ago I found the flattened body of a rat in the mud by the goslings' food trough; I did not understand bow it had met its death until I saw Rex, the head gander, attacking a rook thet had flown into the goslings' house. By the time I reached it the rook was too dead to move. Because rooks had been spearing all the new goose eggs and eating the yolks, I made no attempt to save it, hut cracked its skull on the doorjamh and hung the body up over the brood boxes as I had been told to do, to keep the other



my hand into the warm straw and felt eight new eggs, all

Et in Arcadia ego. The countryside is everywhere a scene of carnage, but the struggle for life on my rough patch is more desperate than elsewhere in the British Isles. When I complained to the bee-keeper that his hees were unusually aggressive he said, "course they're aggressive. This isn't Devon, y'know. Pontsy bees would never survive".

If I look out of my workroom window and see a weasel dancing hy the goose pond, a week later I

A few sleepless nights in

the local choir than mere

in this generation. But an

people agreed the dogs should be sterilised - only 11 per cent

Some of the dogs' Romanian

sympathisers can go a little far.

groups say that the sterilisation

campaign is a cover for many

thought they should be killed.

road verge or in a tractor rut in the field, or casually killed by a net cat on its evening stroll. In February the roads are slippery with toad corpses; for every grown toad slipping through the grass in my wood, hundreds, perhaps thousands, will have lost

Wa have few hedgehogs nowa days. But we do have hares. And cowslips. In snugger parts of Britain they are becoming rare, but here in Essex, on our bleak dry chalk grasslands, both hares and cowslips flourish. Essex may be rough hut it is

Metropolis

# A capital where the cats walk fast

There are stray dogs on every street corner in Bucharest. Anatol Lieven explains their problem

heavily huilt-up part of Pigs and chickens are illegal within the city limits, but given their importance to many families, and the devotion of their owners, I wouldn't like to he the municipal inspector who tried to enforce this particular law. Even in the city centre, cluckings and squawks can be heard from halconies, and it will prohably stay that way as long as wages and pensions remain at their present miserable level. Bucharest's stray dogs on the other hand, being inedible except in a real crisis, are beginning to

look like an endangered species. Bucharest is the stray-dog capital of Europe, with up to 200,000 of the animals. Cats bere walk fast and avoid eve contact. Not just in grim areas of bousing projects and sbanty towns such

as Dristor, where I spent a The city government has fortnight for my sins, hut even in accordingly stepped up its the city centre, stray dogs are on every street corner. I've seen need for this with the partly them asleep in the forecourt of the main government building. under the local imitation of the

Arc de Triomphe, and even sometimes travelling on the metro. A whole extended family of them lives in winter on the verandah of the Premiera, the most famous luxury restaurant. They generally look pretty much in charge of their own fate if not of the city Itself. Now, a higher power has

decided that they are a menace to public health, and still more, to director of the city's animal control office, says: "I am a vet and have always loved does - but not on the street, hungry, sick and a danger to people's health. We're in Europe after all, we want to be members of Nato, and we can't even deal with our own

sterilisation campaign, and hopes to convince the population of the voluntary help of Saatchi and

Bucharest began going to the dogs as a result of Communist modernisation and urbanisation; their presence on the streets is the work of Nicolae Ceausescu. First, the crash programme of industrialisation from the 1950s herded millions of peasants into Romania's cities and hleak housing projects such as Dristor. They brought with them some of their animals and their way of

In the words of a Bucharest banker: "Many of the features of this city are due to the fact that so many of its population are former peasants with no urban tradition. So they live as they used to in the village - and in a village, dogs are natural. So is mud, for that matter,"

In the 1980s came Ceausescu's megalomaniac construction of the monstrous "Palace of the People", second largest public huilding in the world, and tha colossal Avenue leading to it. This necessitated destroying a huge area of old Bucharest. sweeping away both ordinary dwellings and ancient monuments. Among the lesser victims of this were the dogs. When the old houses with their spacious enclosed yards were demolished, and their inhabitants

transferred to tiny flats in tha grim high-rises of Dristor and other "modern" quarters, their does were left on the street. Like most people under Communism, they made the best of a bad joh, enjoyed what simple pleasures were left to them - and

It would he quite wrong. bowever, to give the impression of baggard and ferocious predators. Apart from their

هكنامن الأحل

dogs being killed, and that the state should build numerous and numbers, the striking thing about Bucharest's dogs is actually how surprisingly proper refuges so thet captured well-fed and sleek many of them dogs could at least recuperate from their operations in comfort, look. Many kindly human inhabitants of Bucharest feed or live out their lives there.

them with whatever scraps they have to hand. Quite simply, And when I asked Ruxandra lescu, leader of a group Romanians are unusually fond of called "White Fang", whether she really thought it was appropriate for the state to spend large sums Dristor were enough to set me on dogs' homes when services for hirmans are in such a dire state dreaming of much worse fates for that a hospital recently announced it no longer had castration - after all turning them from bass to alto isn't going money to bury children who died there, she exploded, "All I ever hear is babies, babies, babies. to reduce the overall noise level opinion poll last year in the newspaper Evenimentul Zilei revealed that 83 per cent of

Don't dogs have rights as well?" The campaign to protect the dogs is supported by western animai rights campaigners especially in France, and in the increasingly strange shape of. Brigitte Bardot, who wrote to the Romanian President accusing his however. Local animal protection people of "cruelly murdering the

The attacks from France may

well seem the unkindest cut of all for the harassed city government. After all, is not the whole point of its campaign to make Bucharest again the "Paris of Eastern Europe"? Harbuz says: "The reason western Europe doesn't have a problem on this scale is that the stray dogs there were all shot after the second world war, just as they were in Moscow recently.

As for me, I wish nothing but good to all the protagonists: for Harbuz, I wish he could have had letters from Brigitte Bardot 40 years ago. For the dogs, I wish them conjugal happiness - out of earshot. For the human inhabitants of Dristor, I wish better wages, housing, water, lighting, health services, roads, polics, and rubbish collection. None of this unfortunately depends principally on the dogs. If their manhood has to be sacrificed on the altar of Bucharest'e aspirations, so be it, but let's have some other urban improvements as well. As for what to do with the almost empty Palace of the People – do I hear a suggestion from Ruxandra